

10¢ per Copy

\$3.<sup>00</sup> per Year

# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

July 19, 1930

## CONTENTS

GEOGRAPHICAL ANALYSIS OF FAILURES	8
SURVEY OF GROCERY TRADE.....	12
THE WEEK.....	3
GENERAL BUSINESS CONDITIONS.....	4
RECORD OF WEEK'S FAILURES.....	9
MONEY AND BANKING.....	10
REPORTS ON COLLECTIONS.....	11
THE METAL MARKETS.....	13
HIDES AND LEATHER.....	13
THE DRY GOODS MARKETS.....	14
MARKETS FOR COTTON.....	14
THE SECURITIES MARKETS.....	15
THE CEREAL MARKETS.....	15

*Published by*  
**R. G. DUN & CO.**  
290 Broadway, New York

Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year
Apples: Common.....bbl	2.75	2.50
Fancy.....bbl	7.00	8.00
BEANS: Pea, choice.....100 lb	7.00	9.50
Red Kidney, choice....." "	11.50	8.75
White Kidney, choice....." "	9.75	13.50
BUILDING MATERIAL:		
Brick, N. Y., delivered.....1000	15.00	15.00
Portland Cement, N. Y., Trk. loads, delivered.....bbl	2.60	2.65
Chicago, carloads....." "	1.95	2.05
Philadelphia, carloads....." "	2.50	2.21
Lath Eastern spruce.....100	4.50	6.50
Lime, hyd., masons, N. Y., ton	14.00	14.00
Shingles, Cyp. Fr. No. 1.....1000	13.00	13.00
Red Cedar, Clear, rail....." "	3.96	4.86
BURLAP, 10 1/2-oz. 40-in.....yd	6.15	8.15
8-oz. 40-in....." "	4.80	6.25
COAL: f.o.b. Mines.....ton		
Bituminous:		
Navy Standard....." "	2.10	2.00
High Volatile, Steam....." "	1.25	1.40
Anthracite, Company:		
Stove.....ton	8.85	8.90
Egg....." "	8.25	8.40
Nut....." "	8.35	8.40
Pea....." "	4.55	4.00
COFFEE, No. 7 Rio.....lb	7 1/4	16
Santos No. 4....." "	13 3/4	22 1/4
COTTON GOODS:		
Brown sheetings, standard.....yd	10	12
Wide sheetings, 10-4....." "	56	60
Bleached sheetings, stand....." "	17	18 1/2
Medium....." "	11 1/4	12
Brown sheetings, 4 yd....." "	7 1/2	9 1/2
Standard prints....." "	8	9 1/2
Brown drills, standard....." "	10 1/4	12
Staple ginghams....." "	10	10
Print cloths 38 1/2-in. 64x60....." "	5 1/2	7 1/2
Hose, belting, duck....." "	30-31	37 1/2
DAIRY:		
Butter, creamery, extra.....lb	34 1/2	42 1/2
Cheese, N. Y., fancy....." "	25	24
Eggs, nearby, fancy.....doz	34	48
Fresh, gathered, ex. firsts....." "	25	37
DRIED FRUITS:		
Apples, evaporated, fancy.....lb	14	15
Apricots, choice....." "	14	15
Citron, imported....." "	21	22
Currents, cleaned, 50-lb. box....." "	11 1/4	12 1/2
Lemon Peel, imp'd....." "	14 1/2	16
Orange Peel, imp'd....." "	15 1/2	17
Peaches, Cal. standard....." "	12 1/2	10
Prunes, Cal. 40-60, 25-lb box....." "	8 1/2	10 1/2
DRUGS AND CHEMICALS:		
Acetanilid, U.S.F. bbls.....lb	36	36
Acid, Acetic, 28 U.S.F. gal....." "	3.11	3.87
Carbolic, cans....." "	17	17
Citric, domestic....." "	46	46
Muriatic, 18".....100	1.00	1.00
Nitric, 42"....." "	6.50	6.50
Oxalic, spot....." "	11 1/2	11 1/2
Steric, double pressed....." "	14	15 1/2
Sulphuric 60".....100	55	55
Tartaric crystals....." "	35 1/2	38
Fluor Spar, acid, 98%.....ton	38.50	38.50
Alcohol, 100 proof U.S.F. gal....." "	2.55 1/2	2.82 1/2
" wood, 95%....." "	50	50
" denatured, form 5....." "	59	59
Alum, lump.....lb	8.50	3.60
Ammonia, anhydrous....." "	14	14
Arsenic, white....." "	4	4
Balsam, Canada, S. & A....." "	28	33
Pir, Canada.....gal	11.00	11.25
Peru.....lb	1.70	1.75
Beeswax, African, crude....." "	28	32
Bicarbonate soda, Am.....100	2.25	2.25
Bleaching powder, over 34%.....100	2.00	2.00
Borax, crystal, in bbl....." "	2 1/2	2 1/2
Brimstone, crude dom.....ton	2.05	2.05
Calomel, American.....lb	56 1/2	57
Camphor, white....." "	15.00	15.00
Castile Soap, white.....case	11 1/4	13 1/4
Castor Oil, No. 1.....lb	3.00	3.00
Caustic soda, 76%.....100	8 1/2	6 1/2
Chlorate potash....." "	27	27
Chloroform, U.S.F.....oz	8.50	8.50
Coraline, Hydrochloride.....oz	2.25	2.25
Cream tartar, domestic....." "	8 1/2	9 1/2
Eosin Salts.....100	18	13 1/2
Formaldehyde....." "	16 1/2	13 1/2
Glycerine, C. F., in drums....." "	32	35
Gum-Arabic, Amber....." "	1.05	1.10
Bengoin, Sumatra....." "	48	60
Gamboge, pipe....." "	1.85	1.35
Shellac, D. C....." "	18	18
Tragacanth, Aleppo 1st....." "	33	33
Licorice Extract....." "	12 1/2	12 1/2
Powdered....." "	4.00	5.25
Menthol, Japan, cases....." "	8.95	8.95
Morphine, Sulph. bulk.....oz	27 1/2	37 1/2
Nitrate Silver, crystals....." "	12.00	12.00
Nux Vomica, powdered....." "	119.00	121.50
Onium, lebbing lots....." "	49	40
Quicksilver, 75-lb flask....." "	19	22
Quinine, 100-oz. tins.....oz	10 1/4	10 1/4
Rochelle Salts.....lb	90	90
Salt ammoniac, lump, imp....." "	7 1/2	7 1/2
Salt soda, American.....100	48	53
Saltpetre crystals....." "	1.32	1.32
Sarsaparilla, Honduras....." "	50	50
Soda ash, 58% light.....100	5	5
Soda benzene....." "	8	8
Vitriol, blue....." "	9	9
DYE STUFFS.—Bi-chromate		
Potash, am.....lb	60	95
Cochineal, silver....." "	9	95

ARTICLE	This Week	Last Year
Cutch, Rangoon.....lb	13 1/4	18 1/4
Gambier, Pinatran....." "	7 1/4	7 1/2
Indigo, Madras....." "	1.25	1.25
Prussiate potash, yellow....." "	18 1/4	18 1/4
FERTILIZERS:		
Bones, ground, steamed, 1 1/4% am. 60% bone phosphate, Chicago.....ton	23.50	28.00
Muriate potash 80%....." "	37.15	36.75
Nitrate soda.....100 lbs	2.07	2.07 1/2
Sulphate ammonia, domestic, f.o.b. works....." "	1.85	2.05
Sulphate potash 90%.....ton	48.25	47.75
FLOUR: Spring Pat.....196 lbs	5.20	8.05
Winter, Soft Straights....." "	4.25	6.85
Fancy Minn. Family....." "	6.45	10.00
GRAIN: Wheat, No. 2 R.....bu	1.02	1.59 1/4
Corn, No. 2 yellow....." "	98	1.20 1/2
Oats, No. 3 white....." "	45	60 1/4
Rye, c.i.f. export....." "	56 1/4	1.25 1/2
Barley, malting....." "	64 1/4	1.35
Hay, No. 1.....100 lbs	1.40	1.35
HEMP: Midway, ship.....lb	9 1/2	12 1/2
HIDES, Chicago:		
Packer, No. 1 native.....lb	13 1/2	18
No. 1 Texas....." "	13 1/2	17
Colorado....." "	11 1/2	18
Branded Cows....." "	11	16
No. 1 buff hides....." "	8	13
No. 1 extremes....." "	10 1/2	15 1/4
No. 1 kip....." "	12 1/2	16
No. 1 calskins....." "	17 1/2	21 1/2
Chicago city calskins....." "	11 1/2	21 1/2
HOPS: Pacific, Pr. '29....." "	21	21
JUTE: first marks....." "	4.90	7 1/2
LEATHER:		
Union backs, t.r....." "	41	48
Scoured oak-backs, No. 1....." "	47	53
No. 2 butt bands....." "	60	..
LUMBER:		
White Pine, No. 1, Barn, 1x4".....per M ft.	60.00	59.50
FAS Quartered Wh. Oak, 4/4"....." "	154.00	151.00
FAS Plain Wh. Oak, 4/4"....." "	114.00	116.00
FAS Plain Red Gum, 4/4"....." "	102.00	100.00
FAS Poplar, 4/4"....." "	110.00	115.00
FAS Ash 4/4"....." "	95.00	97.00
Beech, No. 1 Common, 4/4"....." "	50.00	50.00
FAS Birch, Red, 4/4"....." "	120.00	125.00
FAS Cypress, 4/4"....." "	87.50	88.00
FAS Chestnut, 4/4"....." "	80.00	94.00
No. 1 Com. Mahogany, 4/4"....." "	165.00	165.00
FAS H. Maple, 4/4"....." "	90.00	80.00
Canada Spruce, 2x4"....." "	35.00	38.50
N. C. Pine, 4/4" Edge, Under 12" No. 2 and Better....." "	46.50	52.00
Yellow Pine, 3x12 4/4"....." "	64.00	65.00
FAS Basswood, 4/4"....." "	79.00	55.00
Douglas Fir, Water Ship, c. i. f., N. Y. 2x4" 18 feet....." "	25.25	32.25
Cal. Redwood, 4/4"....." "	75.00	75.00
No. 1 Carlini Pine, 4/4"....." "	28.00	33.00
Roofers, 13/16x6"....." "	28.00	33.00
METALS:		
Pig Iron: No. 2X, Ph.....ton	19.76	21.76
Basic, valley furnace....." "	18.00	18.50
Bessemer, Pittsburgh....." "	20.26	20.76
Forge, Forge, Pittsburgh....." "	19.76	19.76
No. 2 South Cincinnati....." "	16.69	18.19
Billets, re-rolling, Pittsb'g....." "	31.00	25.00
Forging, Pittsburgh....." "	36.00	40.00
Wire rods, Pittsburgh....." "	36.00	42.00
O-h, rails, h.r., at mill....." "	43.00	43.00
Iron bars, Chicago.....100 lbs	2.00	2.05
Steel bars, Pittsburgh....." "	1.65	1.85
Tank plates, Pittsburgh....." "	1.65	1.85
Shapes, Pittsburgh....." "	1.65	1.85
Sheets, black No. 24, Pittsburgh....." "	2.45	2.85
Wire Nails, Pittsburgh....." "	2.15	2.65
Barb Wire, galvanized, Pittsburgh....." "	2.80	3.30
Galv. Sheets No. 24, Pitts....." "	3.15	3.60
Coke, Connellsville, oven.....ton	2.50	2.75
Furnace, prompt ship....." "	3.50	3.75
Aluminum, pig (ton lots).....lb	22.90	24
Antimony, ordinary....." "	6 1/2	8 1/2
Copper, electrolytic....." "	11 1/2	17 1/2
Zinc, N. Y. 7.02 1/2....." "	4.55	7.02 1/2
Lead, N. Y. 5.20....." "	5.20	7.15
Tin, N. Y. 20 1/2....." "	20 1/2	46 1/2
Tipplate, Pittsburgh, 100-lb box....." "	5.25	5.35
MOLASSES AND SYRUP:		
Blackstrap-bbls.....gal	17	17
Extra Fancy....." "	60	60
NAVAL STORES: Pitch.....bbl	7.00	7.00
Rosin "B"....." "	5.75	8.65
Tar, kiln burned....." "	13.00	13.00
Turpentine, carlots.....gal	42	54
OILS: Coconut, Spot, N. Y. lb....." "	6 1/4	7 1/4
China Wood, bbls, spot....." "	9 1/2	14 1/4
Cod, Newfoundland....." "	60	62
Corn, crude, Mill....." "	7	7 1/2
Cottonseed, spot....." "	8.00	9.75
Lard, extra, Winter at....." "	11	13

ARTICLE	This Week	Last Year
Extra, No. 1.....lb	10 1/4	12
Linseed, city raw, carlots....." "	13.8	12 1/2
Neatfoot, pure....." "	13	13 1/4
Palm, Lagos....." "	5 1/2	7 1/2
Rosin, first run.....gal	61	61
Soya-Bean, tank, coast prompt....." "	8 1/4	9
Petroleum, Pa. cr., at well, bbl	1.925	8.70
Kerosene, wagon delivery.....gal	15	15
Gas's auto in gar., at bbls....." "	14.3	17
Min. lub. dark filtered E....." "	25	45
Dark filtered D....." "	39	47
Wax, ref., 125 m. p.....lb	3 1/2	4 1/2
PAINTS: Litharge, com'l.....lb	7 1/2	9 1/2
Am....." "	8 1/2	10 1/2
Red Lead, dry.....100 lbs	13 1/2	18 1/2
White Lead in Paste....." "	7 1/4	8
Zinc, American....." "	6 1/2	6 1/2
F. F. B. S....." "	9 1/2	9 1/2
PAPER: News roll, Contract Book, S. S. & C.....lb	62.00	6
Writing, tub-sized....." "	10	10
No. 1 Kraft....." "	50.00	52 1/2
Boards, straw.....ton	90.00	80.00
Boards, wood pulp....." "	3.00	3.40
Sulphite, Dom. bl.....100 lbs	22	40
Old Paper No. 1 Mix....." "	5.50	6.00
PEAS: Yellow split, dom.....100 lbs	52.00	65.00
PLATINUM.....oz	52.00	65.00
PROVISIONS, Chicago:		
Beef Steers, best fat.....100 lb	11.50	16.50
Hogs, 220-240 lb. w'ts....." "	9.00	11.00
Lard, N. Y. Mid. W....." "	10.05	12.70
Pork, mess.....bbl	31.50	31.50
Lamb, best fat, natives.....100 lbs	10.75	15.00
Sheep, fat ewes....." "	3.50	6.75
Short ribs, sides 1st....." "	13.75	13.50
Bacon, N. Y., 140 down.....lb	15	18 1/4
Hams, N. Y., 13-20 lbs....." "	18 1/2	25
Tallow, N. Y., sp. loose....." "	5	7 1/4
RAYON:		
Den. Fil.		
a 150 22-32....." "	1.15	....
b 150 40....." "	1.60	....
a Viscose Process, b Cellulose Acetate....." "	....	....
RICE: Dom. Long Grain, Fcy.....lb	6 1/4	8 1/4
Blue Rose, choice....." "	4 1/4	4 1/4
Foreign, Japan, fancy....." "	4 1/4	4 1/4
RUBBER: Up-River, fine.....lb	13 1/4	22 1/4
Plan, 1st Latex crude....." "	10 1/2	22 1/4
SILK: Italian Ex. Clas.....lb	3.30	5.40
Japan, Extra Crack....." "	3.05	4.95
SPICES: Mace, Banda No. 1.....lb	65	85
Cloves, Zanzibar....." "	25 1/4	34
Nutmegs, 105-110s....." "	19 1/2	30
Pinger, Cochiti....." "	16	17
Pepper, Lampung....." "	20 1/4	36 1/2
Singapore, white....." "	26	30
Mombasa, red....." "	18 1/2	30
SUGAR: Cent. 96%.....100 lbs	3.25	3.89
Fine gran., in bbls....." "	4.70	5.25
TEA: Formosa, standard.....lb	13	19
Fine....." "	28	30
Japan, basket fired....." "	14	20
Congu, standard....." "	12	14 1/4
VEGETABLES: Cabbage.....bbl	50	75
Onions, Wn., Yel.....bag	7 1/2	7 1/2
Peas, L. I., 180-lb. sack....." "	1.25	1.50
Turnips, Rutabaga.....bag	1.25	1.50
WOOL, Boston:		
Average, 25 quot.....lb	49.36	64.00
Ohio & Pa. Fleeces:		
Delaine Unwashed....." "	30	38
Half-Blood Combing....." "	30	43
Half-Blood Clothing....." "	25	37
Common and Brail....." "	24	36
Micb. and N. Y. Fleeces:		
Delaine Unwashed....." "	26	32
Half-Blood Combing....." "	27	40
Half-Blood Clothing....." "	25	35
Wis. Mo., and N. E.:		
Half-Blood....." "	25	37
Quarter-Blood....." "	28	40
Southern Fleeces:		
Ordinary Mediums....." "	26	39
Ky. W. Va., etc. Three eighths Blood Unwashed....." "	33	48
Quarter-Blood Combing....." "	33	44
Texas, Scoured Basals:		
Fine, 12 months....." "	75	88
Fine, 8 months....." "	68	86
California, Scoured Basals:		
Northern....." "	65	85
Southern....." "	60	75
Oregon, Scoured Basals:		
Fine & P. M. Staple....." "	73	90
Valley No. 1....." "	67	88
Territory, Scoured Basals:		
Fine Staple Choice....." "	75	93
Half-Blood Combing....." "	70	90
Fine Clothing....." "	85	85
Pulled: Delaine....." "	85	105
Fine Combing....." "	70	88
Coarse Combing....." "	50	75
California AA....." "	80	98
WOOLEN GOODS:		
Standard chevrot, 14-oz.....yd	1.65	1.87
Serge, 11-oz....." "	1.85	2.02
Serge, 16-oz....." "	2.70	2.90
Fancy casimere, 13-oz....." "	2.50	3.00
36-in. all-worsted Pan....." "	52 1/2	57 1/2
Broadcloth, 54-in....." "	3.75	4.25

+ Advance from previous week. Advances, 17 — Decline from previous week. Declines, 46 \* Cevload shipments f.o.b. New York. † Quotations nominal

# DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 38

Saturday, July 19, 1930

Number 1921

Subscription \$3.00 per Year : : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the act of March 3, 1879

## DUN'S STATISTICAL RECORD

Latest Week:	1930	1929
Bank Clearings.....	\$10,096,157,000	\$12,688,767,000
Crude Oil Output (barrels).....	2,530,800	2,891,750
Freight Car Loadings.....	792,141	901,143
Failures (number).....	452	376
Commodity Price Advances.....	17	42
Commodity Price Declines.....	46	22
Latest Month:		
Merchandise Exports.....	\$322,000,000	\$385,013,000
Merchandise Imports.....	285,000,000	400,149,000
Building Permits.....	115,717,400	206,496,900
Pig Iron Output (tons).....	2,934,129	3,717,225
Steel Output (tons).....	3,440,239	4,902,955
Unfilled Steel Tonnage.....	3,968,064	4,256,910
Cotton Consumption (bales).....	405,181	569,414
Cotton Exports (bales).....	185,053	299,136
Dun's Price Index.....	\$171.598	\$188.689
Failures (number).....	2,026	1,767
†Daily average production.		†Domestic consumption.

Even after still another week, no definite check to the recession in commodity prices has appeared. Once more, there was a wide excess of reductions in DUN's list, 46 of a total of 63 changes being in a downward direction. The advantage in most instances, therefore, remains distinctly with the buyer, and this condition prevails in such important articles as some metals, textiles, hides and rubber. In the foodstuffs groups, also, declines largely predominated, with cash wheat in New York falling close to the dollar-mark this week. Some favorable indications have developed, however, and it is felt that the point of stabilization is nearer in certain channels, this belief being reflected in renewed interest in probable future requirements. With a drop to 11¼c., copper was taken in larger quantities, and the fact that not a few of the commitments were for more distant deliveries was regarded as indicating that the red metal is considered cheap at the current quotations.

## THE WEEK

THE major indications having clearly pointed to accentuated repression of business activities during the Summer, the prevailing dullness is closely in line with general expectations. In the wide range of commercial enterprises, some instances of expansion appear, but these are neither sufficiently numerous nor impressive to suggest an early change of trend. The continuously-falling commodity prices in many channels, with a consequent further reduction of profit margins, remains a conspicuous phase, the excess of declines in DUN's comprehensive weekly list of wholesale quotations having been almost uninterrupted since late last Autumn. Such a persistent and far-reaching movement naturally has affected the entire economic structure and has necessitated adjustments both in producing and distributing branches. Experience has shown that demand is often curtailed as far as possible in periods of price unsettlement, until a basis is reached where definite signs of stabilization begin to develop. The action of certain markets now is regarded as foreshadowing renewed interest on the part of buyers when seasonal restraints have been removed, and the conviction is gaining that the worst of the trade setback has been passed in at least some quarters. In the absence of decisive recovery at present, there is the encouraging aspect of a more hopeful feeling in several directions, and it is believed that the increased disposition to recognize the actual conditions, without minimizing existing problems, will be ultimately helpful. Recuperation from a severe disturbance, with widespread ramifications, could scarcely have been a rapid process, nor is it likely that revival will come in all channels simultaneously. The various statistical data do not disclose any reversal of the adverse comparisons previously made, yet mid-July is hardly the time to look for an uplift. Inasmuch as activity was declining a year ago, however, the prospect is for some narrowing of the decreases in the records which measure the status of business.

It remains the fact that business in steel is better in prospect than in actual achievement. The lull in demand, while relieved in certain instances, has not been generally broken, and plant operations disclose much irregularity. On the average, production is around 56 per cent. of capacity. Despite the latter showing, several encouraging indications appeared this week, among these being the largest structural steel awards of this year and renewed purchasing by some automobile makers. Moreover, sales of pig iron in the Chicago area were the largest reported in three months, but contrasted with inactivity in other markets. That the trend of both pig iron and steel prices continues against sellers is indicated by further declines to new low levels in the composite quotation compiled by *The Iron Age*.

For two consecutive months, domestic consumption of cotton has declined, with the June total falling to the lowest point for a long time. At 405,181 bales, takings by American mills last month were 14½ per cent. less than those officially reported for May and close to 30 per cent. under the amount for last January, which was the high point of this year. Comparing with the 469,414 bales of June, 1929, a reduction of about 29 per cent. appears. As with the consumption, the exports also fell off in June, dropping to the unusually small total of 185,053 bales. That represents a loss of fully 38 per cent. from the quantity exported a year ago, and there has been a progressive decrease in each month back to last October from the figures for the corresponding periods of 1929.

After holiday interruptions and midyear inventorying, no haste to undertake important commitments was disclosed in primary dry goods channels. Such a trend, however, had not been expected, so the prevailing comparative dullness is not surprising. Much interest is being manifested



in the continuing price adjustments, and the movement toward lower levels has gone further in several directions. Obviously, the price unsettlement remains a barrier to buying, yet there is a feeling in the trade that the worst phases of the depression have been passed. Prospects for Fall, although mixed, are regarded as being more promising, and it is known that supplies are in need of replenishment in various instances. Meanwhile, the restriction of production has proceeded to unusual lengths, the curtailment having been more marked than anything witnessed in a number of years.

The hide trade frequently has shown its susceptibility to quick changes, and renewed activity in demand developed suddenly of late. On sales estimated at around 200,000 hides, prices fell still more, but steadied afterward. The decline carried all published quotations to lower levels, with 13½c. named for No. 1 packer stock in Chicago. On that basis, the price is off 4½c. from the figure a year ago. Recently, listed leather prices have shown no alteration, but the undertone has been easier. With the raw material again receding, buyers of leather entertain bearish views and their commitments remain restricted.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—While there has not been much gain in business, and trade generally continues dull, with buying confined to as small quantities as possible, yet during the last few weeks there seems to be an improvement in sentiment, and more men are expressing the opinion that the Fall will bring a revival of demand. Raw cotton continues to decline and receipts at the five New England centers during June amounted to 24,248 bales, as against 51,405 bales for June, 1929. Total receipts for the year to date have been 555,356 bales, as compared with 624,541 bales a year ago. Prices on the finished goods again have been revised downward, but shipments during the past month have been at a very low figure.

The hide and skin market is rather quiet, and prices are weak. Manufacturers are beginning on their Fall runs and, with increased production in sight, they are beginning to take more interest in the leather market, and some increase in sales is reported. Quite a number of orders were received at a recent shoe fair, though the retailers still are deferring in placing the bulk of their orders. Their stocks, as a rule, are below the average. There has been some increase in demand for the lower-priced footwear. Retail women's popular-priced lines are selling the most actively. The demand for tanning material is light.

Construction contracts let in New England during June amounted to \$38,089,400, as compared with \$35,472,000 in June, 1929. Residential contracts accounted for about one-third of the June total. Business in New England building lumber has improved slightly. There has been some increase from hardwoods from the house-trim manufacturers, but business is rather quiet. Heavy building materials are moving in moderate quantities. Sales of pig-iron during the last two weeks have been rather light. Prices are steady. Other steel products are quiet. Automobile registrations during May were less than those for May, 1929, but the total for the year to the end of May of passenger and commercial cars was 814,134, as compared with 788,656 registrations of the first five months of 1929.

**HARTFORD.**—There has been no improvement noted in general business in this section. Unemployment has been augmented by the usual seasonal trend, and practically all manufacturing plants are on short time. This recession in industry is likely to continue through July and August. Retail trade is correspondingly affected, due to the decreased purchasing power of the unemployed and those on part time. June building permits in Hartford were \$1,712,701, compared with \$1,392,975 for June, 1929, but the six months' period shows a marked decline in construction work. Real estate activity is subnormal. Money is plentiful at normal rates.

**NEWARK.**—Distribution at retail continues seasonably quiet. The vacation period has some influence on trade activity, though sales in textiles and kindred lines are about normal, particularly in lightweight or seasonal wearing apparel, including millinery and hosiery. The sale of men's straw hats so far has been below the volume of former seasons. The usual Summer quiet prevails among meat and provision dealers, with some slight recession in prices noted.

The sale of new automobiles remains quiet, but accessories are selling in large volume, with prices about steady.

Quiet prevails in industry generally, but in some lines inquiry has shown slight evidence of improvement. Manufacturers of paints and varnishes are only fairly occupied, with trade demand for the time being rather below normal. Manufacturers of metal novelties and advertising specialties fare better. Machinery and electric specialty manufacturers have noted lately some falling off in demand; but, on the whole, demand is fairly well sustained. Not much improvement is noted by radio accessory manufacturers.

Vacancies in rentable stores and in living apartments rather precludes, for the present, immediate resumption in building operations, but in the outlying areas there is a fair amount of building in the better class of residence property. Real estate dealers report business in this line as quiet. Agricultural districts, with seasonable rainfall, have favorable prospects of satisfactory yields in nearly all field products.

**PHILADELPHIA.**—Although some of the seasonal lines have been fairly active, business, as a whole, continues dull. The dry goods business continues of fair volume, but men's clothing has been slow of movement during the past month, although some manufacturers have substantial orders for Fall. Business with manufacturers of children's dresses is not good, as it seems that the general attitude throughout the entire trade is to keep purchases down to an absolute minimum. The hosiery business continues quiet, with a number of manufacturers running about 60 per cent. of normal. In the wool and textile lines, there is not much activity, but there is a general feeling throughout the trade that wools now have about reached their low bottom price level.

With manufacturers of glazed kid, business is rather uncertain and spasmodic, although it is believed that a change for the better will be made within the next two weeks, but no large business is anticipated before Fall. During the past six months, the shoe business has shown a decrease in volume of about 15 per cent. There has been a slight recession in prices and business is quiet, but manufacturers and dealers are hoping that the Fall business will show a decided improvement. Manufacturers of electric fixtures are finding business very slow, with prospects for Fall a little brighter.

Sales of paints and varnishes are running from 10 to 12 per cent. behind the record for the corresponding period of 1929, but the current trend is toward a betterment in volume, and prospects for the remainder of the year are fair. Sales of chemicals continue at a satisfactory volume, with some lines only 5 to 10 per cent. below last year's sales total. The radio business is rather quiet, and no improvement in the demand is expected until the early part of September. The automotive equipment business is fairly quiet. While there has been an increase in the call for certain kinds of lumber, the trade, as a whole, is quiet.

**PITTSBURGH.**—General business conditions show comparatively little change, with retail sales at a somewhat lower rate, although department store sales compare fairly well with the total for this period last year. Jobbers in general report comparatively light buying, most orders being for small amounts, and future buying is very light. Demand for automobiles continues below normal, with demand for

accessories somewhat lighter. Construction work continues comparatively quiet, and the demands for lumber and other building materials is materially below normal. Groceries and provisions are moving in fair volume, with prices declining, to some extent.

Not much change is noted in industrial operation, with steel mills averaging less than 60 per cent. Demand for plate glass is particularly quiet at present, due to the light demand from automobile sources, and no particular improvement is noted in the demand for window glass, although some improvement is looked for in the early Fall. Demand for plumbing and heating supplies and electrical equipment continues at a lower rate than that of a year ago.

A rather sharp reduction is reported in the production of crude oil, due to rather strenuous efforts on the part of producers to more nearly balance the rate of production and consumption. The price paid for Pennsylvania crude oil has been reduced several times this year, until the highest grade is now quoted at \$2.10 per barrel, which is less than half the price paid a year ago. There has been no change in the bituminous coal situation, production while being at a low rate, still being ample for the limited demand. Western Pennsylvania grades of run-of-mine coal are quoted per net ton at the mines as follows: Steam coal, \$1.25 to \$1.75; gas coal, \$1.65 to \$1.75; coking coal, \$1.50 to \$1.75; steam slack, 90c. to \$1.10; and gas slack, \$1 to \$1.25.

**BUFFALO.**—Retail sales of seasonable merchandise for the week have shown some improvement, due to more favorable weather conditions creating a demand for lightweight wearing apparel and vacation requisites. The demand, however, has fallen behind that for the corresponding period of one year ago. Special price features are meeting with only a fair reception. The principal activities are centered around women's wear, but the demand is largely for a medium-priced garment. Footwear and hosiery are moving well, but the demand is falling about 10 per cent. below that of one year ago.

Milliners are feeling the effects of the general leaning toward close-fitting hats, which can be purchased at a nominal price. Sales of men's clothing and furnishings are about 10 per cent. less than they were one year ago. Hardware, paints and oils are about 5 per cent. less than they were one year ago. Agricultural implement dealers report sales fully up to those of one year ago, with indications for a good Fall business. The wholesaler reports a fair road business. While trade conditions appear not to be improving greatly there is an optimistic feeling regarding an enlarged Fall demand.

### Southern States

**ST. LOUIS.**—The third week of July has brought very little evidence of trade revival, but with low stocks in the hands of retail merchants, there is a good deal of optimism on the part of wholesalers, who expect an increase in sales, as soon as the effect of this year's harvests have become marketed. The steel industry still is suffering from the depression, and the automobile trade remains unsatisfactory, except those dealing in the low-priced cars; even their trade is not up to expectations. On the other hand, accessory houses and tire dealers are quite busy.

The wholesale dry goods trade has not been better than fair, and the shoe manufacturers say that orders are considerably less than those for the corresponding period last year. General machinery is very quiet, but the hardware trade has shown some signs of improvement. The electrical equipment manufacturers have been fairly active, with the exception of such goods as go into the building trades. The employment situation is less favorable than it was last month, the railroad companies and manufacturing concerns having laid off additional hands for the month of July and at least a part of August.

Flour buyers are keenly interested in market conditions, as prices are about the lowest in twelve years. A fairly good volume of business is being done, with sales being confined largely to ninety-day shipments. Export business in flour also has shown a marked improvement. Europe, including the United Kingdom, booked fair quantities. This applies also, in a smaller way, to the Latin-American countries. The Missouri crop report indicates corn to be about 85 per cent. of normal on 5,922,000 acres, but conditions to

date are a little less favorable because of a lack of rain. Missouri wheat is expected to total 19,035,000 bushels, but the hay crop will be much less than it was last year, pastures being the poorest during any July for the past fifteen years. Fruit crops are below those of last year. Peaches are a general failure, apples are about one-third, pears one-fourth, but grapes are about three-fourths of normal production. Farm labor is much in excess of the demand.

**BALTIMORE.**—The general trade situation has not undergone any appreciable change, and sluggishness has characterized another quiet Summer week. Automobile distributors continue to report sales unsatisfactory. Building operations are slowly expanding, and outdoor construction activities, such as road building and public improvements, are inspiring hope for material supply houses, although current real estate transactions still are under the level of those of a year ago. The present number of operating bituminous mines in this State is the lowest in three years.

Reports just issued by local canning companies indicate that they fared substantially better during the first half of 1930 than during the same 1929 period, and the present outlook for the peak of the packing season in Maryland is favorable. Meat-packing plants still are operating at approximately 80 per cent. of rated capacity. Distributors of agricultural implements and general farm supplies report some improvement. Manufacturers of portable electric tools are not faring as well as they did a year ago, and the wholesale movement of hardware still is subnormal for the season. Current fertilizer sales are encouraging; this line is one of this city's basic industries. Recent price reductions have imparted a stimulus to sales of mail-order houses, and local department stores report a 5 per cent. increase in volume for June, when compared with the figures for the same month last year. Reports from installment houses disclose better buying, which fact would indicate the unemployment situation is slowly improving.

Maryland leaf tobacco receipts for the week increased to 1,416 hogsheds, against sales of 917 hogsheds, and the present active demand is sustaining quotations for all grades. The tone of the local butter market is somewhat better; current prices still are substantially under those of a year ago, and this fact is a favorable influence on consumptive demand. There is a downward price trend in eggs, because of increasing supplies, and no improved buying. The live poultry market is holding fairly steady, despite listless purchasing.

**NORFOLK.**—Continued high temperature has stimulated sales of sport clothes and other wearing apparel, although, as a whole, retail business for June was 1.8 per cent. below the volume for the same month last year. Nearby beaches are well patronized. Wholesale lines, with the exception of groceries, are dull. Money is easy, with the demand light.

Conditions are about normal in railroad shops. One road has just announced the movement to Norfolk of a department which employs about two hundred. The needle trades are operating at about 70 per cent. of capacity. Lumber is quiet, and building supplies are heavy. With the exception of a large office building, but little new construction work is in sight. In agricultural lines, a better tone prevails. A loss was taken in early truck, but the potato crop has just been marketed at a good profit, and the outlook for Fall crops is promising.

**LOUISVILLE.**—There has been a slight improvement in retail distribution, but it is confined mostly to seasonal lines. The volume of general sales is slow in gaining the ground it has lost. With wholesalers, extension of trade is being hampered further by the continued unemployment, particularly in mining territories. However, there is more optimism regarding Fall trade than was evident a few weeks ago. The hardware trade is anticipating an increased demand in the late Summer, as prices, which had been declining seem more stabilized, and the movement of some items has been accelerated by a pick-up in building work.

Engravers are in a more favorable position than most trades, their sales showing a good increase during the last three months. In April, sales showed a gain of 45 per cent.; in May, 15 per cent.; and in June, 35 per cent. over the total for the corresponding months of 1929. While business with printers was not so good during June as it was during the



previous five months of the year, it is better than was anticipated. As a matter of fact, printing sales during the first five months of the year were better than they were for the same months in 1929. While July and August are expected to be light months, a resumption of activity is expected in September. The furniture trade continues slow. While prospects are brighter in the leather trade, current conditions are unsatisfactory.

As wheat is commencing to be received from Indiana and Kentucky, grain elevators are showing more activity. Although prices of grain are low, farmers seem to be willing to sell as fast as they thresh, and the outlook is viewed with confidence. Sales of feed in June were larger than they were in June last year, but the profit was somewhat less.

### Western States

**CHICAGO.**—With sentiment much better, wholesale and retail trade showed a steadier trend than in the week preceding; the volume, however, was below that of last year in both cases. White goods continued in brisk demand, while an improved volume was reported in several lines affected by the recent tariff bill. The semi-annual exhibition at the furniture mart neared its close with the second largest registration of buyers in its history and sales, according to officials, better than expected. Complaint was made that wholesale margins of profit in the industry were inadequate, and that prices might be expected to advance in the next few months. The first of the new automobile models to be announced drew a fairly good volume of prospects to the show-rooms.

Packers reported a better demand for all grades of meat, despite somewhat firmer prices, with collections improving over those of the preceding week. The livestock markets were easy, most grades of beef cattle selling 25c. to 50c. lower during the first two days of trading. Hogs sagged to a top of \$9.75 on Tuesday. Hides were weak, but the new decline of ½c. a pound brought in a good volume of buying. Butter and eggs moved within a very narrow range on the local mercantile exchange. Some improvement in the wholesale demand for smokeless coal appeared, but business was slower with the retail yards, activity being sharply below that of last year. The continuation of the slump in building placed the material yards on a 20 to 25 per cent. of capacity operating basis.

**CINCINNATI.**—Notwithstanding the unusually high temperatures during the past week, which stimulated the movement of Summer apparel, and with several department stores featuring July clearance and removal sales, retail turnover is not quite equal to the record established in the preceding year. Merchandise, such as bathing suits, vacation accessories and household appliances is most in demand. In the jobbing markets, the usual midseason dullness prevails, and new business is of very moderate volume.

Local hardware trade is dull. Requirements from industrial sources have slowed down perceptibly, and demand from this source now is confined principally to small tools and supplies for immediate use. In the building hardware division, conditions have not improved and residential construction still is restricted. Sales of plumbing supplies have been irregular and, compared with the volume for the same period a year ago, show a recession of approximately 33 per cent.

**CLEVELAND.**—The general average of sales among leading retail marts strikes a level between the brighter and the duller periods of activity during the Spring and early Summer. Some lines, which indicated increases during June, have eased up perceptibly, while others that had a slow start are going a little stronger at this time. The general situation in the wholesale trade is somewhat below the volume usually looked for at this season of the year. Sales, as a rule, are in smaller quantities, although more frequent, and many of the smaller retailers are buying from hand to mouth.

Conditions among manufacturing concerns present few changes of any consequence, and there is further evidence of some decline in the state of industrial employment, it being generally estimated that conditions are about 15 per cent. below what they were a year ago in that respect. Manufacturers of clothing and some of the principal makers of women's garments in this district have had employment difficulties to cope with which, together with the unsettled

condition of the raw material market and the reserved buying on the part of merchants, has created considerable irregularity. Prices of fabrics, including wool and silk, and particularly cotton, have struck low levels, and this has had a further effect in retarding sales for other than immediate deliveries. Manufacturers of footwear report a further curtailment of operations. There also has been some slowing down in the demand for machinery and agricultural implements, while automobile parts makers also have eased up. Demand for hardware and mechanics' tools is unsteady.

**DETROIT.**—There has been no material change noticeable in local business conditions. Retail trade has not come up to expectations, and only a fair demand is evidenced for vacation merchandise. Special sales have moved some lines. Wholesale and jobbing houses are finding trade somewhat listless, and customers, as a whole, not interested beyond immediate needs. In factory quarters, a compulsory two weeks' vacation is under way with one manufacturer in the automobile line, and general production is restricted in this field, with little prospect of an improvement in the near future.

Building and construction work continue to show a falling off in general volume. Figures from the City Department of Buildings and Safety Engineering show for June, 1930, a total of 1,433 permits issued; 895 of these being for new buildings at a cost of \$4,388,693, and 538 for additions and alterations at a cost of \$714,384. The total cost is \$5,103,077, as compared with a total cost for June, 1929, of \$9,564,058. During the first six months of 1930, a total of 8,565 permits were issued for construction, new additions and alterations, at a cost of \$27,486,168, as compared with 13,895 permits for the same period last year at a cost of \$55,830,545.

**KANSAS CITY.**—This is a dull month usually, and the course of business is about normal. Representative houses handling staple items and necessities report business as fair, and about up to expectations. Summer items in millinery, women's and men's wear are moving slowly, but wholesalers are of the opinion that they will work off the stocks satisfactorily. Farm products have come to the market plentifully so far this month, and prices are a little weaker than they were a year ago. The flour business has been only fair the past week, although output was a little better than the average. Building labor continues to be well employed on the large structures, but smaller buildings are considerably in the minority.

**TWIN CITIES (St. Paul-Minneapolis).**—The extremely warm weather during the early part of this month created a fair demand for seasonable merchandise, but in other lines, with few exceptions, business is not up to the average for this season. There are indications, however, that it is possible that the low point of the business depression in this district may have passed. Dealers' stocks are low, and re-ordering is a matter of necessity, although it is being held down to absolute current needs. Prices on many commodities are below those of 1914, especially on rubber items and dry goods. Harvesting has started under fairly favorable circumstances, and the early potato crop is bringing a good return to the farmer, on account of his cost of production being lower than in several years.

**OMAHA.**—The fourteen-day record-breaking heat period, just ended, caused apprehension, in some quarters; but no hot winds were experienced. Corn, as well as oats and other small grains are still in good condition, but moisture is needed. Harvesting is about finished. Acreage was plentiful, quality good, and despite low prices and heavy storages for future offerings, marketing of wheat is active.

With no special effort to create sales, leading department stores report increases for the past thirty days over those for the same period of a year ago. Wholesale hardware and grocery lines are holding up even in volume. With the larger type of several commercial buildings nearing completion, and but little activity in residence construction, demands for lumber and building materials are sluggish, but road-building programs in Nebraska and Iowa are well under way, and demand for contractor supplies is fairly active.

## Pacific States

**LOS ANGELES.**—Moderate gains were noted in retail sales the past week, with a more active demand for Summer wearing apparel and vacation merchandise. Jobbers of dry goods, shoes and hosiery, are booking orders for Fall delivery, and reports from salesmen on the road are more favorable than for some time. Millinery and notions are in active demand. Manufacturers and jobbers of women's wearing apparel report business seasonably quiet at this time, but are preparing for the Fall style show the latter part of July, with indications of more advance buying than in previous Fall seasons. A decrease in employment is noted in the motion picture and iron and steel industries. Printing and lithographing firms are operating on reduced schedules, while furniture manufacturers are now busy on Fall orders, with indications favorable for a good business in that line. Conditions for agriculture remain favorable, with practically all classes of produce bringing satisfactory prices.

**SAN FRANCISCO.**—But little change is noted in business for the week. Efforts of the large retail stores are being directed toward moving Summer and Spring merchandise, and sacrificing profits for the benefit of bringing about lower price levels. Sales volume is running below that of last year, and the majority will be satisfied if they can close the year without a loss.

With abundant fruit crops, only fair prices are being obtained, and the organization of the grape growers, for the benefit of that industry, has not been perfected. The most serious price-cutting war in gasoline has caused severe losses to independent stations and producers. In spite of the wish as father to expressions heard that the ebb in the wave of the business depression has been reached, there are continued disturbing factors that make definite and sound recovery still elusive.

**SEATTLE.**—Local national and State banks showed deposits totaling \$231,953,349 on June 30, an increase of \$3,213,794 over the total on March 27. The volume of building construction for the week ended July 5, showed no appreciable change from those just preceding. The holiday reduced the otherwise small total of detached residence permits issued. Large construction projects continue to dominate the value of permits.

Log production around Seattle shows nearly a 50 per cent. decline from the normal record during June. The industry continues quiet. Volume of new business for mills continues light. The July 4th holiday shutdown of lumber mills is expected to average more than two weeks. There were 70 new factories established in Washington during the first half of the year, against 60 during the like period of 1929. Four of the factories located in Seattle.

Public works awards during the week ended July 5 surpassed those of any other week of the year, except March, in dollar value, with a record of \$2,193,625. Freight loadings in Washington for May totaled 91,233, against 110,385 for that month last year and 106,637 for May, 1928.

**PORTLAND.**—Retail trade reflected the regular opening of the vacation season, with a slowing down of buying in numerous lines, but warm weather merchandise was in better demand, particularly Summer apparel and footwear and Summer produce. Jobbers are entering the usual quiet period of the year, with preparations for a more active opening of Fall trade.

Lumber production during the week, following the beginning of the annual July shutdown, declined to 29.45 per cent. of capacity. This was 47 per cent. less than the output of the previous week, according to reports from leading mills in the Douglas fir region. Production reported for the first 27 weeks of 1930 by these mills was 13.2 per cent. below their cut during the comparative period of 1929. Production in the industry has declined steadily since the week ending May 26, when it was approximately 65 per cent. of capacity.

The output for the past week, as announced by 222 of the larger mills, was 75,625,282 feet, while sales declined to 100,753,606 feet. Orders from the rail trade of 39,141,983 feet were about 9,500,000 feet below those reported for the

previous week. Domestic cargo orders for 32,451,983 feet showed a decline of about 7,000,000 feet, and export sales of 16,693,082 feet were 6,400,000 feet under those of a week ago. Local buying was normal at 12,467,388 feet. Shipments were 126,508,586 feet and unfilled orders decreased 27,225,881 feet during the week, chiefly in the steamer division, to a total of 428,773,604 feet.

Wheat prices declined to new lows for the year. Parcels aggregating 4,000 tons were sold to Great Britain, but further business was made difficult by the lack of offerings by farmers. During the cereal year just closed, North Pacific ports shipped 51,864,753 bushels, as compared with 57,713,692 bushels in the previous season. Harvesting of the new wheat crop has started in the earlier sections. Oregon production is estimated at 20,618,000 bushels, as against 23,114,000 bushels last year, and 26,782,000 bushels in 1927, the State's record yield.

Late fruits are making good progress. The Oregon apple crop is estimated at 4,809,000 boxes, compared with 2,250,000 boxes in 1929, and pears at 3,165,000 boxes, against 2,650,000 boxes a year ago. Dried prune production is now figured at 60,000,000 to 70,000,000 pounds. Final statistics of last year's crop show a record amount of 112,000,000 pounds, of which 1,000,000 pounds remain unsold. The potato crop of the State is estimated at 4,410,000 bushels, against 3,780,000 bushels in 1929.

## Dominion of Canada

**MONTREAL.**—Reduction of retail stocks of men's and women's Summer apparel is comparatively slow, and sales of camp and vacation supplies are reported below the season's average, though the increasing number of visiting tourists has stimulated sales among dealers catering to their special needs. The usual Midsummer quietude is becoming more evident in wholesale circles. Dry goods jobbers find conditions unchanged during the week, and no marked improvement is noted in the woolen trade. Staple groceries show a normal seasonal distribution, and teas and coffees are in good demand at steady prices; canned goods are moving freely. Butter receipts on the local market are substantially in excess of that of last year, with a tendency to higher prices over the recent low levels. Receipts of cheese are slightly heavier than they were in 1929, with exports considerably less.

The local leather market reports some improvement, no recent price revisions have occurred, and in the boot and shoe industry there has been sustained activity in fair volume. Orders still are coming in somewhat freely for Summer footwear, and Fall lines are in steadily growing demand. Textile mills are working on reduced schedules, and industrial operations in the steel and iron sections continue restricted, with some prospect, however, of a betterment of conditions later in the year.

**TORONTO.**—Departmental stores and other large retail organizations have restricted buyers to minimum purchases, making the most of moderate-priced merchandise to swell turnover. The dry goods jobbing trade was apparently reduced between 10 and 12 per cent. for the first six months, as compared with totals for 1929. Furniture dealers were energetically endeavoring to develop trade on a price basis in midholiday season. Dress manufacturers were not placing in their usual manner for Fall business, preferring to carry limited stocks, and depend upon jobbers' assortments when demand justified. Distributors of food products reported a steady call, while some chain-store systems appreciably increased their turnovers during the past six months.

Steel mills were only moderately active, and future tonnage was not impressive, as automobile inactivity adversely affected output. Tool steel jobbers noted a weakened demand. Building activity in Toronto was below par, but in some sections had been healthily maintained, the Peterboro building permits for the past six months having doubled those of a corresponding period last year. Agricultural implement makers marked time, with reduced staffs, pending development of crop prospects.

Large printers have cut down their production sharply since the opening of the month. It is stated that they are carrying the lightest inventories in years.



## INSOLVENCY RECORD BY STATES

### Further Analysis of Second Quarter's Returns, with Tabulation of Banking Suspensions

**T**HE geographical record of commercial failures in the United States for the second quarter of this year discloses some unusually wide changes, particularly in respect of the liabilities. Data previously published showed 6,403 defaults, exclusive of banking and other fiduciary suspensions, during the three months recently ended, with an indebtedness of \$167,731,532. Those totals contrasted sharply with the 5,685 failures in the second quarter of 1929, involving \$107,860,328, and the number was unprecedented for the period. This also was true of the liabilities.

When the geographical analysis is made, it is found that numerical reductions occurred in three of the eight separate groups of States, these being the South Atlantic, the Central Western and the Pacific Coast divisions. Thus, there was a decrease of 8.4 per cent. in the South Atlantic States, 3.6 per cent. in the Central West and 2.9 per cent. on the Pacific Coast. Conversely, there was an increase of 15.6 per cent. in New England, 21.8 per cent. in the Middle Atlantic section, 24.0 per cent. in the South Central States, 21.6 per cent. in the Central East and 20.5 per cent. in the Western group.

Without exception, the geographical record of liabilities for the second quarter of this year is adverse, expansion occurring in every division. The smallest rise was one of 15.2 per cent. in the Central East, and the Pacific Coast had a total higher by 17.3 per cent. than in the corresponding period of 1929. Elsewhere, the increases ranged from 49.8 per cent. in the South Atlantic States to 160.4 per cent. in the South Central division.

The higher business mortality in New England during the second quarter of this year is reflected in a rise of 98 in the number of commercial failures and of \$6,600,000 in the liabilities over the totals for the corresponding period of 1929. Thus, defaults in this geographical section in the three months recently ended numbered 725 for \$18,832,790 of indebtedness, compared with 627 insolvencies involving \$12,213,998 in the second quarter of last year. Aside from Rhode Island, where a reduction of 13 failures occurred, there were numerical increases in each of the States in this group, ranging from 6 in New Hampshire to 54 in Connecticut. Rhode Island also made a favorable showing in respect of the liabilities, with a decrease of about \$105,000, and there was a contraction of a smaller amount in New Hampshire, but the other States reported expansion. The most unsatisfactory exhibit was made by Massachusetts, where the indebtedness rose fully \$5,000,000.

The sharply increased business mortality in the three Middle Atlantic States during the second quarter of this year is reflected in commercial failures numbering 1,765, with liabilities of \$55,111,238. Those totals make rather a striking contrast with the 1,449 defaults, involving \$32,786,764, for the corresponding period of 1929, the numerical rise being 316 and the expansion in the indebtedness more than \$22,000,000. In each instance, more insolvencies occurred in individual States, with an increase of 172 in New York, 76 in Pennsylvania and 68 in New Jersey. Similarly, the liabilities were higher in every case, being larger by \$14,600,000 in New York State, by \$5,300,000 in New Jersey and by \$2,400,000 in Pennsylvania.

With increases predominating in individual States, the commercial mortality in the Central East rose considerably during the second quarter of this year. Thus, failures numbered 1,331, compared with 1,095 in the corresponding period of 1929, and the liabilities were \$29,439,408, as against \$25,559,609 in the earlier year. Therefore, the number was larger by 236, while the indebtedness was higher by nearly \$3,900,000. Aside from a numerical reduction of 26 in Wisconsin, more insolvencies occurred in each State in the three months recently ended, the increases ranging from 9 in Ohio to 99 in Illinois. The rise in the total for Michigan also was marked, being 95. That State, however, reported a decrease of about \$2,000,000 in the liabilities, while the amount for Ohio was reduced by about \$500,000. On the other hand, the indebtedness for Indiana showed an expansion of \$3,000,000, and there were increases of \$1,800,000 and \$1,700,000, respectively, in Wisconsin and Illinois.

The insolvency record for the South Atlantic section for the second quarter of this year is favorable as regards the number of commercial failures, but adverse in respect of the liabilities. Thus, defaults numbering 534 in the three months recently ended were 49 below the total for the corresponding period of 1929, whereas the indebtedness increased to \$16,625,823, from \$11,100,846 in the earlier year. Only three of the nine States included in this geographical group had a larger number of insolvencies, these being Maryland, Delaware and Virginia, and the increases were small. On the other hand, decreases occurred in District of Columbia, West Virginia, the two Carolinas, Georgia and Florida. In contrast to the numerical exhibit, Delaware and District of Columbia alone reported reduced liabilities, while a particularly sharp expansion was recorded in West Virginia.

The decidedly higher commercial mortality in the South Central division during the second quarter of this year is reflected in the 652 failures, with liabilities of \$18,517,979. Those totals are markedly above the 526 defaults, involving \$7,109,979, in the same three months of 1929. Numerical expansion occurred in every instance, although the change in Tennessee was insignificant; elsewhere, the increases ranged from 7 in Arkansas to 32 in Alabama. In point of liabilities, Mississippi alone made a favorable showing, with a decrease of about \$80,000. In the other States included in this group, the striking feature was a rise of more than \$8,400,000 in the amount for Texas, while Alabama's indebtedness was up \$1,600,000.

Despite the moderate decrease in the number of commercial failures in the Central Western States during the second quarter of this year, the liabilities expanded sharply over those for the same period of 1929. Thus, defaults numbering 482 in the three months recently ended were 18 less than the 500 insolvencies of the second quarter of last year, but the indebtedness, at \$12,471,279, was nearly double the \$6,384,180 of the earlier year. Numerically, more or less decline occurred in Minnesota, North Dakota, South Dakota and Nebraska, these reductions more than offsetting the increases in the other States included in this geographical division. Four States also reported a smaller indebtedness for the second quarter of this year, these being North Dakota, South Dakota, Nebraska and Kansas, but Missouri alone had an increase of more than \$5,800,000. That unfavorable showing practically accounted for the rise in the liabilities for this group, as a whole.

A rise of 31 in the number of commercial failures in the Western section during the second quarter of this year was accompanied by an expansion of about \$2,400,000 in the liabilities. The number of defaults in the three months recently ended increased to 182, from 151 in the corresponding period of 1929, and the indebtedness, at \$5,503,817, contrasted sharply with the \$3,131,910 of the earlier year. Numerical reductions ranging from 4 each in Wyoming and Utah to 16 in Colorado were more than offset by the increases in the other States, varying from 2 in Nevada to 18 in Arizona. In point of indebtedness, Idaho made the most favorable record, with a decline of about \$1,500,000, and there was a falling off of \$110,000 in Wyoming. Elsewhere, however, expansion was general, with increases of \$1,800,000 and \$1,500,000, respectively, in Utah and Montana.

There is a contrast between the smaller number of commercial failures on the Pacific Coast during the second quarter of this year and the heavier liabilities, compared with the record for the corresponding period of 1929. The numerical decrease was 22, defaults in the three months recently ended numbering 732, against 754 last year, but the indebtedness rose to \$11,229,198 from \$9,573,042, thus being about \$1,600,000 higher. The number of insolvencies in Washington fell off slightly and there were 28 fewer failures in Oregon, while an increase of 8 defaults occurred in California. On the other hand, the liabilities for Washington were higher by almost \$1,000,000, the amount for California rose about \$400,000 and Oregon reported an expansion of some \$200,000.

### Second Quarter's Banking Suspensions

**T**HERE is a contrast between the reduced number of banking suspensions in the United States during the second quarter of this year and the heavier liabilities, as compared with the figures for the corresponding period of 1929. Data



July 19, 1930

## COMMERCIAL FAILURES—SECOND QUARTER 1930

States	TOTAL 1930			1929		Classified Failures 1930						Banking Failures	
	No.	Assets	Liabilities	No.	Liabilities	MANUFACTURING		TRADING		OTHER COM'L		No.	Liabilities
New England	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Maine	34	\$350,906	\$485,432	26	\$169,965	4	\$192,532	29	\$277,590	1	\$15,500	..	..
New Hampshire	19	97,185	176,132	13	289,889	4	76,186	10	91,068	3	8,866	..	..
Vermont	21	284,673	492,627	8	85,052	4	105,251	15	370,776	2	16,600	..	..
Massachusetts	443	8,337,225	14,864,713	413	9,592,305	156	5,541,040	232	3,966,291	55	5,357,382	..	..
Connecticut	153	1,772,188	2,420,215	99	1,577,937	28	895,288	114	1,344,810	11	180,117	..	..
Rhode Island	55	228,390	393,683	68	499,050	13	107,917	36	260,615	6	25,131	..	..
Total	725	\$11,070,567	\$18,832,790	627	\$12,213,998	211	\$6,918,024	436	\$6,311,150	78	\$5,603,616	..	..
1929	627	8,958,973	12,213,998	..	..	250	5,741,454	320	4,067,953	57	2,404,591	..	..
Middle Atlantic	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
New York	1,017	\$16,348,706	\$33,171,027	845	\$18,556,098	295	\$16,971,926	659	\$11,229,656	63	\$4,969,445	..	..
New Jersey	344	7,643,960	12,439,241	276	7,137,218	120	5,187,308	196	2,870,207	28	4,381,726	..	..
Pennsylvania	404	5,404,010	9,500,970	328	7,093,448	102	3,374,136	276	5,142,272	26	984,562	..	..
Total	1,765	\$28,396,676	\$55,111,238	1,449	\$32,786,764	517	\$25,533,370	1,131	\$19,242,135	117	\$10,335,733	..	..
1929	1,449	12,707,616	22,786,764	..	..	453	11,142,998	902	16,219,577	94	5,424,189	2	\$5,985,000
South Atlantic	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Maryland	90	\$1,042,580	\$2,096,567	88	\$1,521,649	23	\$1,366,510	57	\$564,307	10	\$165,750	..	..
Delaware	7	25,023	47,846	5	69,379	..	..	7	47,846	..	..	..	..
Dist. of Columbia	28	108,500	328,887	34	884,707	6	46,535	20	257,752	2	24,600	..	..
Virginia	81	993,300	1,562,784	70	1,028,600	30	860,420	47	555,430	4	146,934	..	..
West Virginia	57	3,097,300	4,657,110	70	1,028,600	11	4,061,558	43	554,112	3	41,440	4	\$3,500,000
North Carolina	24	1,956,750	3,272,952	102	2,284,734	18	621,131	68	2,404,504	6	247,327	6	3,301,000
South Carolina	96	892,505	1,903,765	32	621,200	2	350,000	22	462,317	..	..	3	1,950,000
Georgia	96	892,505	1,903,765	99	1,781,049	11	203,522	80	1,598,181	5	102,062	2	750,000
Florida	59	920,520	1,943,585	83	1,872,128	9	1,210,312	49	730,273	1	3,000	27	34,187,400
Total	534	\$9,503,588	\$16,625,823	583	\$11,100,846	110	\$8,719,988	393	\$7,174,722	31	\$731,113	32	\$43,688,400
1929	583	6,896,535	11,100,846	..	..	98	2,758,303	463	7,452,183	22	890,360	21	10,454,000
South Central	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Kentucky	59	\$566,682	\$925,830	39	\$446,200	16	\$354,303	40	\$545,921	3	\$25,606	..	..
Tennessee	60	889,520	1,188,016	59	848,808	11	646,295	47	402,270	2	139,451	..	..
Alabama	99	1,520,090	2,356,164	67	737,448	14	1,305,830	82	998,134	3	32,200	1	\$183,518
Arkansas	55	329,313	678,489	39	757,481	4	67,127	51	611,362	..	..	..	..
Mississippi	59	317,233	648,031	52	539,800	9	276,215	49	364,616	1	7,200	1	400,000
Oklahoma	140	1,078,140	1,345,302	128	1,188,800	9	213,556	126	1,107,100	5	24,646	2	477,300
Louisiana	38	301,010	738,932	26	398,582	3	95,642	34	640,000	1	3,200	3	310,000
Texas	142	6,838,246	10,657,215	116	2,192,800	14	394,137	121	2,413,307	7	7,849,771	..	..
Total	652	\$11,840,234	\$18,517,979	526	\$7,109,979	50	\$3,353,105	550	\$7,082,800	22	\$8,082,074	7	\$1,370,818
1929	526	3,839,585	7,109,979	..	..	89	1,499,378	449	5,254,902	18	355,699	8	4,731,200
Central East	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Ohio	321	\$3,435,501	\$5,120,234	312	\$5,664,069	68	\$1,532,560	230	\$2,911,610	23	\$676,064	8	\$5,797,900
Indiana	174	4,986,425	6,617,931	115	3,698,300	43	4,162,200	122	2,251,818	9	203,333	6	2,865,000
Illinois	434	6,714,980	11,272,763	335	9,579,300	103	4,097,233	303	4,842,806	28	2,332,724	15	6,161,559
Michigan	258	1,162,551	2,862,541	163	4,983,427	60	928,000	183	1,790,120	15	144,412	3	378,442
Wisconsin	144	2,133,880	3,566,519	170	1,724,133	46	1,839,326	87	1,295,890	11	431,303	8	4,781,105
Total	1,331	\$18,433,340	\$29,439,408	1,095	\$25,559,609	320	\$12,559,319	925	\$13,092,263	86	\$3,787,836	40	\$19,984,006
1929	1,095	11,697,126	25,559,609	..	..	301	13,980,037	715	8,770,472	79	2,809,100	10	3,563,900
Central West	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Minnesota	107	\$955,110	\$1,555,404	145	\$1,039,705	24	\$295,017	77	\$1,180,643	6	\$79,744	..	..
Iowa	58	808,562	1,217,922	56	806,031	11	616,302	46	600,829	1	709	8	\$1,769,707
Missouri	196	5,086,111	8,507,420	171	2,473,912	27	3,695,565	153	2,934,815	16	1,677,040	20	6,084,565
Illinois	12	55,206	85,489	14	107,889	..	..	11	84,372	1	1,500	..	..
South Dakota	12	48,474	101,195	15	201,032	1	5,000	9	96,195	..	..	7	2,200,000
Nebraska	48	263,421	419,771	52	750,500	7	53,636	34	325,636	7	40,772	9	3,605,000
Kansas	51	488,876	783,695	47	1,005,100	7	36,352	41	643,828	3	103,515	2	715,000
Total	482	\$7,706,760	\$12,471,279	500	\$6,384,180	77	\$4,701,872	371	\$5,866,136	34	\$1,903,271	46	\$14,374,272
1929	500	3,894,909	6,384,180	..	..	88	992,138	336	4,423,763	26	968,279	102	26,293,257
Western	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Montana	49	\$830,715	\$1,633,134	34	\$138,700	7	\$662,404	37	\$938,218	5	\$32,512	..	..
Idaho	25	281,400	317,045	10	1,832,000	3	40,000	21	273,845	1	8,200	..	..
Wyoming	9	28,400	59,883	13	160,257	1	11,463	8	48,420	..	..	..	..
Colorado	42	471,700	937,581	58	593,800	7	456,708	33	467,313	2	13,560	1	\$75,000
New Mexico	7	23,843	49,415	2	19,893	1	15,000	6	34,415	..	..	..	..
Arizona	21	181,459	287,522	3	17,200	2	54,871	19	232,651	..	..	2	2,180,000
Utah	26	1,252,920	2,195,687	30	363,560	9	824,587	17	1,371,000	..	..	..	..
Nevada	3	7,916	23,550	1	6,500	..	..	3	23,500	..	..	..	..
Total	182	\$3,078,353	\$5,503,817	151	\$3,131,910	30	\$2,065,033	144	\$3,389,512	8	\$49,272	3	\$2,255,000
1929	151	1,497,319	3,131,910	..	..	19	1,864,939	123	1,151,271	9	115,700	2	660,000
Pacific	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Washington	179	\$1,836,221	\$3,328,249	161	\$2,341,100	47	\$2,079,160	120	\$1,153,416	12	\$95,673	1	\$40,000
Oregon	85	603,612	1,264,276	123	1,036,800	26	704,409	61	541,105	8	18,762	..	..
California	468	3,948,430	6,636,673	450	6,195,142	124	2,440,894	292	3,683,658	42	512,121	..	..
Total	732	\$6,388,263	\$11,229,190	754	\$9,573,042	197	\$5,224,463	473	\$5,378,179	62	\$626,556	1	\$40,000
1929	754	3,101,820	9,573,042	..	..	242	4,118,542	450	3,884,200	62	1,370,300	3	2,770,184
UNITED STATES	No.	Assets	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities	No.	Liabilities
Total	6,403	\$96,419,781	\$167,731,532	5,685	\$107,860,328	1,542	\$69,075,174	4,423	\$67,536,887	438	\$31,119,471	134	\$81,712,496
1929	5,685	47,093,883	107,860,328	..	..	1,510	42,097,789	3,808	51,224,321	367	14,538,218	148	54,457,541

compiled by R. G. DUN & Co. show 134 such suspensions in the three months recently ended, or 14 less than the total for the earlier year, whereas the indebtedness rose to \$81,712,496, from \$54,457,541. In both respects, increases are shown over the returns for the second quarter of 1928.

Geographical analysis of the banking suspensions in the three months last past shows no banking suspensions reported for either New England or the Middle Atlantic States, while slight decreases occurred in the South Central and the Pacific Coast sections and a particularly large decline appeared in the Central West. Those changes more than offset increases in the South Atlantic, Central Eastern and Western divisions. In point of liabilities, on the other hand, a heavy expansion was recorded in the South Atlantic States, the Central East and in the Western States. The Central Western section, however, made a favorable comparison, and this also was true of the Pacific Coast States.

## Record of Week's Failures

THE high level of failures in the United States again is reflected in this week's returns, 452 defaults being reported. That number is 24 above last week's 428 insolvencies, and is 76 in excess of the 376 failures a year ago. Comparing with the statement for the earlier year, the largest increases are shown in the East and the West, while a slight decrease was recorded on the Pacific Coast.

SECTION	Week June 26, 1930		Week July 10, 1930		Five Days July 2, 1930		Week July 18, 1929	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	93	147	121	172	99	154	84	116
South	57	114	55	96	46	75	50	109
West	84	139	59	111	85	130	57	98
Pacific	27	52	18	49	36	76	27	53
U. S.	261	452	253	428	266	435	218	376
Canada	34	58	30	58	21	36	19	31

## MONETARY EASE STILL MARKED

Sharp Contrast with Conditions a Year Ago

—Gold Moves to France

**F**URTHER extreme ease in money rates was recorded in the New York market this week, and there now appears every likelihood of continued relaxation throughout the Summer. Some tightening of rates in the Autumn, however, is already indicated by a slight hardening of time money, which advanced on Monday  $\frac{1}{4}$  per cent. for all maturities. That movement brought out more inquiry, as it directed attention to the possibility of a little hardening. The more distant dates, accordingly, were in demand, and slight additions to rates were again made on Tuesday. The net result was to raise time money rates from the  $2\frac{1}{2}$  to 3 per cent. level of last week to a range of  $2\frac{1}{2}$  to  $3\frac{1}{2}$  per cent. At this time last year, rates were around 8 per cent. Call money was offered in abundance all this week, and rates again tended downward. The range of official quotations on the Stock Exchange was 2 to  $2\frac{1}{2}$  per cent., but these levels were shaded every day in the unofficial outside market, where funds were freely offered as low as  $1\frac{1}{2}$  per cent. at times. On one occasion, deals were reported at  $1\frac{1}{4}$  per cent. in the street market. Commercial paper and bankers' bills were unchanged, with a moderate volume of business. Of interest in this connection was the statement of the Acceptance Council, showing a drop of \$77,000,000 in outstanding bankers' bills during June.

Foreign exchange dealings were featured by a rise in the French franc to the gold movement point, and the subsequent announcement of a shipment of \$4,000,000 of the metal to France by a fast liner. The French unit has forged slowly ahead in recent weeks, and the gold movement now inaugurated was clearly foreshadowed. Franc cables reached 3.93 $\frac{1}{2}$ c. on Tuesday, at which level shipments of metal can profitably be made. It is believed in foreign exchange circles that additional movements will follow. No perturbation was caused by the loss of gold, owing to the immense accumulation of the metal available here. Moreover, the loss was more than offset by an importation of \$6,000,000 gold the same day from South America. Montreal funds mounted to a substantial premium on Thursday, and a continuance of the upward surge would start a flow of metal to Canada. The improvement in Canadian exchange is attributed to the movement of grain from the Dominion. Most other exchanges also moved against the dollar this week.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Sterling, cables...	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$	4.86 $\frac{1}{2}$
Paris, checks...	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$
Paris, cables...	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$	3.93 $\frac{1}{2}$
Berlin, checks...	23.84 $\frac{1}{2}$	23.85	23.85 $\frac{1}{2}$	23.86 $\frac{1}{2}$	23.87 $\frac{1}{2}$	23.86 $\frac{1}{2}$
Berlin, cables...	23.86 $\frac{1}{2}$	23.87	23.87 $\frac{1}{2}$	23.88 $\frac{1}{2}$	23.88 $\frac{1}{2}$	23.87 $\frac{1}{2}$
Antwerp, checks...	13.95 $\frac{1}{2}$	13.96 $\frac{1}{2}$	13.96 $\frac{1}{2}$	13.96 $\frac{1}{2}$	13.97	13.97
Antwerp, cables...	13.96 $\frac{1}{2}$	13.97	13.98	13.97 $\frac{1}{2}$	13.98	13.97 $\frac{1}{2}$
Liège, checks...	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$
Liège, cables...	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$	5.23 $\frac{1}{2}$
Swiss, checks...	19.44	19.43 $\frac{1}{2}$	19.43 $\frac{1}{2}$	19.43 $\frac{1}{2}$	19.43 $\frac{1}{2}$	19.43 $\frac{1}{2}$
Swiss, cables...	19.44 $\frac{1}{2}$	19.44	19.43 $\frac{1}{2}$	19.44 $\frac{1}{2}$	19.44 $\frac{1}{2}$	19.43 $\frac{1}{2}$
Guilders, checks...	40.22 $\frac{1}{2}$	40.21	40.23 $\frac{1}{2}$	40.23 $\frac{1}{2}$	40.24	40.23 $\frac{1}{2}$
Guilders, cables...	40.23 $\frac{1}{2}$	40.22	40.24 $\frac{1}{2}$	40.25	40.25	40.24 $\frac{1}{2}$
Pesetas, checks...	11.74	11.60	11.57 $\frac{1}{2}$	11.69 $\frac{1}{2}$	11.65	11.55
Pesetas, cables...	11.74 $\frac{1}{2}$	11.58	11.60 $\frac{1}{2}$	11.70	11.65	11.56
Denmark, checks...	26.78 $\frac{1}{2}$	26.51 $\frac{1}{2}$	26.51 $\frac{1}{2}$	26.79 $\frac{1}{2}$	26.78 $\frac{1}{2}$	26.78 $\frac{1}{2}$
Denmark, cables...	26.79	26.52	26.52	26.80	26.79 $\frac{1}{2}$	26.79 $\frac{1}{2}$
Sweden, checks...	26.87 $\frac{1}{2}$	26.88	26.88 $\frac{1}{2}$	26.89	26.88 $\frac{1}{2}$	26.88 $\frac{1}{2}$
Sweden, cables...	26.88	26.88 $\frac{1}{2}$	26.89	26.89 $\frac{1}{2}$	26.80 $\frac{1}{2}$	26.89 $\frac{1}{2}$
Norway, checks...	26.78	26.79	26.79 $\frac{1}{2}$	26.79	26.78 $\frac{1}{2}$	26.78 $\frac{1}{2}$
Norway, cables...	26.78 $\frac{1}{2}$	26.79 $\frac{1}{2}$	26.80	26.79 $\frac{1}{2}$	26.79 $\frac{1}{2}$	26.79 $\frac{1}{2}$
Greece, checks...	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$
Greece, cables...	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$	1.29 $\frac{1}{2}$
Portugal, checks...	4.53	4.53	4.53	4.53	4.53	4.53
Portugal, cables...	4.54	4.54	4.54	4.54	4.54	4.54
Montreal, demand...	100.31	100.31	100.48	100.93	100.12	100.12
Argentina, demand...	36.20	36.45	36.70	36.45	36.20	36.20
Brazil, demand...	11.45	11.20	11.20	11.30	11.06	10.95
Chili, demand...	12.10	12.10	12.10	12.10	12.06	12.06
Uruguay, demand...	86.75	87.25	87.00	86.50	86.00	86.00

Imports of crude and refined oils at the principal United States ports for the week ended July 12 totaled 2,208,000 barrels, a daily average of 315,429 barrels, compared with 1,963,000 barrels, a daily average of 280,429 barrels, for the week of July 5, and a daily average of 283,500 barrels for the four weeks ended July 12.

Receipts of California crude and refined oils at Atlantic and Gulf Coast ports for the week ended July 12 amounted to 451,000 barrels, a daily average of 64,429 barrels, compared with 754,000 barrels, a daily average of 107,714 barrels, for the week ended July 5, and a daily average of 76,750 barrels for the four weeks ended July 12.

## Bank Clearings Continue Lower

**B**ANK clearings this week at leading cities in the United States, as reported to DUN'S REVIEW, amount to \$10,096,157,000 and show a decline of 20.4 per cent. from those of a year ago. The loss continues very largely at New York City, where clearings for the week of \$6,687,000,000 are 24.9 per cent. under those of last year, while the total at leading centers outside of New York of \$3,409,157,000 is 10.0 per cent. less. At Chicago, clearings this week show a small gain, and there also is an increase at Richmond. Losses, however, predominate, and are quite heavy at some of the Western and Southern centers.

Clearings for the week, as reported to R. G. DUN & CO., and average daily bank clearings for the past three months, are compared herewith:

	Week July 17, 1930	Week July 18, 1929	Per Cent.	Week July 19, 1928
Boston .....	\$497,000,000	\$550,000,000	-10.7	\$496,000,000
Philadelphia .....	527,000,000	575,000,000	-8.3	551,000,000
Baltimore .....	109,405,000	112,057,000	-2.3	103,882,000
Pittsburgh .....	191,135,400	205,494,000	-7.0	174,603,000
Buffalo .....	51,211,000	78,224,000	-34.5	57,617,000
Chicago .....	738,765,000	726,060,000	+1.7	697,613,000
Detroit .....	176,014,000	234,415,000	-24.9	217,369,000
Cleveland .....	152,033,000	180,179,000	-18.5	151,511,000
Cincinnati .....	69,217,000	91,359,000	-23.0	81,484,000
St. Louis .....	125,500,000	148,300,000	-15.4	155,800,000
Kansas City .....	147,615,000	179,900,000	-18.0	170,073,000
Omaha .....	44,200,000	50,099,000	-11.6	48,081,000
Minneapolis .....	81,846,000	106,815,000	-23.4	86,841,000
Richmond .....	45,335,000	41,947,000	+8.1	41,101,000
Atlanta .....	43,094,000	57,647,000	-25.3	49,768,000
Louisville .....	38,165,000	38,961,000	-2.0	36,203,000
New Orleans .....	42,108,000	48,811,000	-13.7	54,435,000
Dallas .....	40,328,000	47,772,000	-15.6	51,465,000
San Francisco .....	210,300,000	213,000,000	-1.3	202,000,000
Portland .....	37,068,000	45,216,000	-17.9	41,036,000
Seattle .....	41,788,000	55,517,000	-24.7	51,854,000
Total .....	\$3,409,157,000	\$3,786,767,000	-10.0	\$3,519,736,000
New York .....	6,687,000,000	8,902,000,000	-24.9	6,639,000,000
Total All .....	\$10,096,157,000	\$12,688,767,000	-20.4	\$10,158,736,000
Average daily:				
July to date .....	\$1,839,826,000	\$2,288,514,000	-19.7	\$1,843,405,000
June .....	1,892,964,000	1,993,190,000	-5.0	1,965,690,000
May .....	1,780,938,000	2,029,058,000	-13.3	2,067,298,000
April .....	1,890,821,000	1,961,140,000	-3.5	1,946,500,000

## Record of Car Loadings

**L**OADINGS of revenue freight for the week ended on July 5 totaled 792,141 cars, the American Railway Association announced, a decrease of 144,707 cars from those of the previous week, due to the observance of the Fourth of July and the holiday the day after; also a reduction of 119,002 cars from the total for the same week in 1929. Decreases were reported in all commodities. The car loadings in detail were:

	Week Ended July 5,	Ch. Fr. Prev. Wk.	Ch. From Same Wk. 1929
Miscellaneous freight .....	311,916	-60,083	-53,130
Merchandise less than car lots .....	204,837	-34,707	-19,381
Coal .....	109,729	-27,792	-10,404
Forest Products .....	36,173	-11,774	-13,943
Ore .....	56,033	-5,001	-10,756
Coke .....	8,555	-836	-3,329
Grain and grain products .....	48,204	-643	-4,320
Livestock .....	16,694	-3,871	-3,589

Car loadings for the week ended on July 5 compare with those in previous weeks as follows:

	1930	1929	1928	1927
July 5 .....	792,141	901,143	840,947	1,021,262
June 28 .....	936,848	1,095,724	1,003,099	1,021,438
June 21 .....	920,859	1,069,874	987,360	1,018,060
June 14 .....	927,754	1,071,245	1,002,813	1,016,479
June 7 .....	935,647	1,055,768	995,570	1,028,367
May 31 .....	860,249	972,825	934,673	911,510

+ Increase. — Decrease.

## Crude Oil Output Less

**G**ASOLINE stocks at refineries, representing 95.7 per cent. of the total refining capacity of the country, declined 1,242,000 barrels to 47,792,000 barrels during the week ended July 12, according to figures compiled by the American Petroleum Institute. The refineries, which operated at 71.2 per cent. capacity against 70.2 per cent. in the preceding week, ran a total of 17,577,000 barrels of crude oil to stills, compared with 17,348,000 barrels in the week ended July 5.

For the week ended July 13, last year, United States Government figures show that 91 per cent. of the refining capacity at that time operated at 84.7 per cent. and ran 18,011,000 barrels of crude oil to stills. Gasoline stocks on that date totaled 38,164,000 barrels at these refineries. The daily average gross crude oil production in the United States for the week ended July 12 was estimated at 2,530,800 barrels, as compared with 2,581,500 barrels in the preceding week, a decrease of 50,700 barrels. The daily average production east of California was 1,917,700 barrels, against 1,978,000 barrels, a decrease of 60,300 barrels.

# Dun's Weekly Survey of Money and Credit Conditions in the United States

## MONEY MARKETS In Eastern Districts

**Boston.**—There was a slight increase in the ratio of the Federal Reserve Bank of Boston, which now stands at 82.7 per cent., as compared with 81.5 per cent. a year ago. The reserves decreased about \$9,000,000, circulation decreased about \$6,000,000, and the deposits about \$4,000,000. Bills discounted are about \$2,000,000 less, and bills bought on the open market about \$2,000,000 more. Money market conditions are favorable, with demand quiet, and supply of funds ample. The quick call rate is 3 per cent., while time money is 4½ to 4½ per cent., and commercial paper is 3 to 3¼ per cent.

**Philadelphia.**—Local banks report no change in the renewal rate for call loans, which remains at 4 per cent. Funds are ample, demands from commercial borrowers are light, and brokers have not increased their borrowing to any extent.

## In South and Southwest

**St. Louis.**—There is a lack of any general demand for funds from commercial and industrial borrowers. As a result, banks have a surplus of funds, and are buying commercial paper at 3½ to 4 per cent. Customers' loans are being made on a basis of 4 to 5½ per cent.

**Kansas City.**—Loans are less than they were a year ago and general demand is only moderate. Rates at the leading banks remain at 5 to 6 per cent.

**Atlanta.**—The demand for money is referred to as moderate for this season of the year. Interest rates range from 5 to 8 per cent. The trend toward the liquidation of bank loans continues, and there is available an ample supply of funds for legitimate requirements.

**Dallas.**—While local banks have an ample supply of funds, the demand for loans is light, and the tendency of the majority of houses is to liquidate their bank loans. Bank rates average 5 to 6 per cent., and good commercial paper is quoted at 3½ to 4 per cent.

## In Western Districts

**Chicago.**—Money continues steady on the local market, with demand light and supply on the increase. Rates showed but little fluctuation during the week, with commercial paper going at 3 to 3½ per cent., over-the-counter loans at 3¼ to 5½ per cent., while brokers' loans were fairly constant at 4½ per cent. Customers' loans on collateral were 5 to 5½ per cent., with shading.

**Cincinnati.**—Activity in the local money market was slow during the week. Commercial transactions were restricted and surplus funds were more than ample. Quotations for industrial loans range from 5 to 6 per cent., with rates to borrowers averaging 5 per cent.

**Cleveland.**—Despite the tendency toward easier rates of interest, there is little increased demand for money. Loans on securities in this district changed little during the week, although the volume of other loans made some gains, while the holdings of government securities made an appreciable advance. Debits to individual accounts in this district struck nearly the exact volume of the same week in 1929, which total was very largely below the volume of the previous week of the current year.

**Omaha.**—Local bank deposits are slightly in excess of the total at this time last year. There has been no special demand for loans, which are offered at 5 to 6 per cent. Choice commercial paper is quoted at 4 to 4½ per cent.

**San Francisco.**—Saving deposits have shown a good increase this month, indicating a decided improvement in business conditions and the employment situation. The demand for loans in all directions, however, is only fair. Over-the-counter rates are 3½ to 5½ per cent. The underwriting of merged automobile bus lines and airplane transport companies was one of the important transactions of the week.

## COLLECTION CONDITIONS In Eastern Sections

**Boston.**—Local collections are somewhat slower than they were last week, and are below the average for this time of the year. Slowness is noticed on the part of wholesale grocers, and among retailers collections are not better than fair.

**Providence.**—As considerable slowness still exists in certain lines, collections generally cannot be classed as better than fair.

**Hartford.**—Although no further complaints regarding tardiness were received during the week, local collections continue slow.

**Newark.**—As a rule, collections in this district are fair, payments being prompter in many lines than they were a few weeks ago.

**Philadelphia.**—In general, there has been a slight improvement in collections, although complaints regarding tardiness continue to predominate. In the chemical trade, where collections were particularly difficult during the past sixty days, a slight upward trend is noticeable.

**Pittsburgh.**—There was no marked change in collections during the week, as the bulk of the reports revealed slowness, with a slight trend toward improvement.

**Buffalo.**—In this district, collections for the week show a slight improvement over those of last week, and generally classed as fair.

## In South and Southwest

**St. Louis.**—Collections continue slow with most jobbers, although a few of the larger houses state that they have been fair.

**Baltimore.**—The general collection situation remains unchanged, and trade authorities state that it is extremely improbable that there will be any appreciable change in the near future, inasmuch as remittances during the Summer months closely parallel business activities, which normally are quiet during July and August.

**Kansas City.**—Although there was a little improvement in the general trend of collections, they still are slow in most branches of trade.

**Atlanta.**—Local collections are classed as fair to slow, with the usual delinquency from agricultural sections. The free movement of melons and fruits, with the early opening of tobacco sales, are expected to bring an improvement to those parts of the State.

**Jacksonville.**—In most parts of this district, collections continue slow, despite a slight improvement noted during the week in a few branches of the retail trade.

**Louisville.**—One of the bright spots in the local collection situation is found in the printing trade, where returns are well ahead of the showing at this time last year. In the hardware trade, there has been a slight gain, but the average still is below normal. With receivers and shippers of grain, on the other hand, collections are entirely satisfactory.

**Shreveport.**—The continued policy of retailers to postpone payments until long after the due date, has made the local collection status not better than slow.

## In Western Sections

**Chicago.**—Collections for the week show a slight improvement over those of the past several weeks, but still are below the normal for this period of the year.

**Cincinnati.**—Complaints regarding slow payments are general, and during the week no appreciable improvements occurred.

**Cleveland.**—Manufacturers, jobbers and wholesalers in this district advise that most collections in this district are draggy, but show a slight improvement over the situation prevailing a month ago.

**Detroit.**—While general collections continue slow, several lines have reported an improvement, compared with the showing made at this time a week ago.

**Omaha.**—General collections are fair to good, a slight improvement having been noted in some branches of the retail trade during the week. Instalment collections also are a bit easier.

**Twain Cities (St. Paul-Minneapolis).**—Local collections are ranging from fair to slow, with many reports showing an improving trend received during the week.

**Indianapolis.**—Due to the subnormal state of general business, local collections continue slow, despite the seasonal improvement noted in a few lines.

**Denver.**—Wholesalers and retailers report that collections are slow to fair, no improvement having been noted during the week.

**San Francisco.**—While the slight gain in the local collections situation has not been extended to all lines, payments generally range from fair to slow.

**Los Angeles.**—The improvement in collections which started last week has been continued, with the result that they now are classed as generally fair.

**Seattle.**—Retail collections for the past two months have been fairly stable, there being no particular improvement. Neither has there been any complaint as to further slowness. During this period, there has been considerable repossession of goods, which has served, to some degree in reducing the public's obligations. Confidence is expressed that collections will show a further improvement by early Fall.

**Montreal.**—As money now is a little easier, there seems to be less hesitation in the payment of obligations. This is true particularly of some of the farming districts, where collections were commencing to drag.

**Toronto.**—There was a slight improvement in collections during the past week, with urban reports a little more encouraging than those received from farming districts.



## SALES OF GROCERIES LIGHTER

Distribution Generally is Below 1929 Volume,  
with Price Declines in Most Items

THE following summary of conditions in the grocery trade was compiled from reports received from branch offices of R. G. DUN & Co.:

**BOSTON.**—The fruit brokers generally report that business is rather quiet at present, and sales of futures are very light. The demand is almost entirely for spot orders. Stocks generally are light, and it is expected that any decided buying movement will result in a shortage of many items, although indications are that quite a heavy crop of most lines is in prospect. There appears to be a shortage of red salmon, and prices of this commodity are up. Rice, which is at a low point, also is firm, but almost all other commodities entering into the grocer's stock have declined from 10 to 25 per cent., with a few lines of dried fruits down as much as 50 per cent. The market still is weak.

New England wholesale grocery concerns reported sales for the month of May the same as they were for May, 1929, and for the first five months of the year their sales were 2 per cent. behind. Some of the leading wholesalers report a slight gain in sales thus far in the current year. There is a general expectation throughout the trade that the balance of the year will show sales as good or better than they were during the first six months. Sugar is about 10 per cent. below the quotation of last year, and sales are off 5 to 10 per cent. Current deliveries during the week on contracts have been heavy. Collections generally are classed as fair.

**PHILADELPHIA.**—Generally speaking, there has been a decrease in the grocery trade in this district. With the lower prices which prevail for most items, the total dollar volume is from 10 to 30 per cent. below the 1929 record. There are several exceptions to this statement, but in no case has the increase in distribution run more than 5 per cent. above last year's total.

Prices on some of the staple items, such as sugar, are 30 points lower, while coffee averages 10c. a pound less, with prunes 40 per cent., raisins 30 per cent., and other dried fruits from 20 to 30 per cent. below the 1929 level. Canned peaches, cherries and pears are 10 to 25 per cent. cheaper. Canned tomatoes and string beans are lower, notwithstanding their strong position. Many proprietary goods should be lower, as their owners are giving advertising allowance of one case free with an order of ten or more cases, which really means a decline.

As jobbers are buying in small lots of each other, thus reducing stocks, and retailers are waiting until the last moment before ordering, it cannot be long before they will be out of many lines and must go to producers for fresh supplies. Demand is expected to be normal during the remainder of the year.

**BUFFALO.**—There has been no noticeable change in the grocery trade. Prices appear to be softening, to some extent, and there is a fair movement of merchandise from the wholesaler to the retailer. The chain stores are fairly well scattered throughout this district, and the independent dealer, who is feeling the effects of this competition, is little more than holding his own.

**ST. LOUIS.**—Local jobbers and retailers report only a fair distribution of groceries and a smaller volume than for a like period last year, this applying to staples as well as sundries. Prices on most products are low, and supply plentiful, though canned goods may stiffen up, because of the poor fruit crops. Peaches generally are a failure; apples are around one-third of a crop; pears one-fourth, and grapes three-fourths of a normal production. Wheat products are likely to be affected by the decline in that commodity, which is at the lowest level since 1914. The immediate outlook is fair as to distribution; generally, supplies are ample, and prices are low. Collections are reported as slow.

**BALTIMORE.**—Inasmuch as this line markets largely life's necessities, the grocery business fluctuates less in turnover than most other industries, although it is well known that the gradual expansion of certain chain-store systems is making disturbing inroads on the volume of the wholesale distributor. Only a few grocery specialties are produced

here, so that this city is not a manufacturing center. Jobbers report that the sales total for the first half of this year shows only a slight increase over the figures for the corresponding 1929 period. Normally, business at this season is not as good as it is earlier in the year, and during the Winter months, because the abundance of fresh fruits and vegetables in the markets naturally curtails the consumption of grocery staples, but the unemployment situation and reduced industrial operations do not affect materially the movement of foodstuffs. Present inventories are about the seasonal normal, inasmuch as merchandise of this type is either imperishable or not easily deterioratable.

Houses specializing in prepared food articles are in a good position at present to profit by the low commodity prices, because raw materials generally have declined sharply in price. The continued slump in wheat prices is naturally reflected in lowered flour quotations and cheaper cereals; latterly refined sugar has been at the lowest price during the past decade, but the new tariff act has affected adversely the consumer, because the import duty has been raised to 24c. per hundredweight. Although Brazil's coffee valorization plan failed and that country still has a surplus of this staple, the present outlook in the coffee market is somewhat brighter, notwithstanding the fact that quotations of this commodity are still low.

California dried fruits have been gradually declining since the beginning of the year, and current prices are substantially lower than those which obtained in 1929. A reported shortage in spot canned goods is believed to be improbable, and the season is still too early to forecast even approximately this year's food crop yields. Packed peas are strong, and other canned vegetables as well as fruits are fairly firm at present. It is believed that the 1930 increased acreage will tend to keep prices at reasonable levels. Mackerel, salmon and sardines are easier, but other packed fish are practically unchanged. Teas are still firm, and current quotations do not vary materially from the prices which prevailed last year.

**ATLANTA.**—In strictly wholesale lines, sales of groceries show a reduction of as much as 25 per cent., in comparison with the volume for the same period of a year ago, while in specialties, such as fancy groceries and delicatessen supplies, there is a slight increase with some jobbers. Prices, generally, are off, with a tendency toward further decline. No increase in demand is anticipated for the present or within the next sixty days, but the opening of the Fall season is expected to bring an improvement in the sales volume. Chain grocery stores have steadily decreased the volume of wholesalers and jobbers.

**JACKSONVILLE.**—This is only a distributing center for the grocery trade. Prices for nearly all commodities have been declining for the past quarter, and further declines are expected for the coming quarter. Sales have been off from 8 to 10 per cent. during the past quarter, with probably a little more decrease for the coming one. However, business compares favorably with that of a year ago.

The reasons for the decline in prices and sales are considered seasonal in this locality, and increases are not expected until early in the Fall. Collections, generally, compare favorably with those of last year, perhaps showing some improvement. One house here dealing in specialties reports the largest month in June since entering this territory. Several houses like this one show gains in distribution.

**CHICAGO.**—Volume of merchandise turnover among local wholesalers has remained normal, but declining prices have reduced margins of profit. Wholesalers seem to feel that some progress is being made in combating chain-store competition among the retailers. A campaign of education in modern store management has been instituted among the retailers, sponsored by the wholesalers' association, has been of benefit to both classes. The abandonment to a large degree of "leader" sales by the chains, has also helped the independent, to some extent. In most cases, retailers' shelves are clean of obsolete merchandise, and spot buying prevails generally.

Canners report an average crop of vegetables. Prices are fairly stable, except beans, which are weak. Last year's pack has been well absorbed. Prices show a lowering tendency, more noticeable in wholesale than in retail distribution.

## MUCH IRREGULARITY IN STEEL HIDES STEADIER AFTER DECLINE

Important Lines at the Low Point for the Year—Prices Sagging

THERE is much irregularity with finished steel schedules, particularly with independent units and in specialty lines. Automobile manufacturing is at low ebb for the year and this is reflected in current specifications, some rolling mills having little, if any business, since the first of the month. Light forge and bolt makers report business dull and are operating at less than 50 per cent. in some instances. Tin plate mills are still busy on export shipments, though domestic demand is seasonally quieter and below normal. Heavier steel descriptions, especially pipe, take up a good part of ingot tonnages and these factors bring up the average which otherwise would be extremely low, considering only other lines. Production as a whole in the Pittsburgh district is estimated at around 60 per cent.

With finished steel prices in some instances approximating actual costs, open concessions are less frequent, the impression gaining that the low point in values has been passed. Basic materials are less firm than last month, competitive phases becoming more in evidence with pig iron, and the scrap market has been quieter. Freight differentials on pig iron have been the basis for concessions and Valley quotations are not fully maintained. Basic is quoted \$18, Valley; Bessemer \$18.50, Valley; and No. 2 foundry at \$18.50, Pittsburgh; heavy melting steel scrap averages around \$14.75 for Pittsburgh delivery, while at Chicago this grade is quoted \$12 and \$12.50. Limited specifications are noted for sheet and strip steel, with active capacity under 50 per cent., cold-rolling units barely reaching 30 per cent. Prices at some points are still subject to concessions, galvanized sheets being quoted \$3.15 and \$3.20, Pittsburgh; and steel bars, structural shapes and plates are named at \$1.65 and \$1.70, Pittsburgh. Small users are paying the higher figure, and for some time attractive tonnages have been given special price consideration.

### Other Iron and Steel Markets

**Buffalo.**—There has been little change in the local steel situation. The falling off in automobile and railroad orders is showing its effects, and mills are operating at around 70 to 75 per cent.

**Chicago.**—Producers began the week with an ingot output average of close to 60 per cent., and this is expected to be the peak during the remainder of the month. New business has been slow, except in the structural department, and prices eased off to a minimum quotation of \$1.75 on shapes, plates, and soft steel bars. The brisk upturn in structural steel activity, which appeared in the last few days of last week brought pending inquiry to around 15,000 tons. Automotive takings improved somewhat, despite the low production schedules. Farm implement requirements show the effects of the inventory shut-down, while railroad equipment companies have about finished their old contracts. New pipe line projects continue to be announced, indicating a continuation of the heavy steel requirements for these purposes. The latest contemplated involves about 1,400 miles of 8-inch pipe, with construction starting the middle of August. Ruling prices were: Pig iron, \$18; rail steel bars, \$1.75; soft steel bars, \$1.75 to \$1.80; and shapes and plates, \$1.75 to \$1.80.

### Textile Raw Material Prices

UNDER pressure of reduced orders, rayon prices have become very irregular. Although no changes have been made in the lists issued by the larger companies, trading has been done at the lowest prices ever reported for the fiber in this country. Production is being curtailed very sharply, and the leading producers are reported to have no intention of revising their lists for the present.

The new low prices on raw silk are complicated by the control of a carryover estimated as high as 150,000 bales from the old crop into the new season which began July 1. That control is being exercised through the co-operation of the Government of Japan, the reelers and the exporters. Some forward buying has been done for American account, but as silk manufacturers have run into a quiet period in sales, they are not disposed to make long commitments freely.

The price disparity between spot and future months in the cotton markets has disappeared, but prices have touched a low level without stimulating much new buying.

Although jute markets have been rather weak, burlaps have stiffened considerably, the raw material market being affected adversely by a plan for curtailed production and by the good reports from the new crop.

Sales of About 200,000 at Lower Price Levels

—Calfskins also Easier

THERE is a steadier aspect to the market, following heavy trading and tannery bookings by the packers this week, said to reach a probable total of around 200,000 hides. Light native cows, selling in combination with other selections, brought 11½c. Heretofore, the packers were able to hold light native cows to a seemingly higher basis than the market would appear to warrant by more or less combination trades with other grades. Native steers have dropped to a parity with butt brands and heavy Texas, with sales of the three selections at 13½c. Other lines were proportionately ½c. down all around, Colorados selling at 13c., light Texas at 12½c., heavy native cows at 11½c. and branded cows at 11c. Branded steers continue in the tightest position and best sold out, but packers have generally reduced their holdings appreciably. Light native cows were taken by the sole leather tanners in combination with other selections, and are neglected by the upper leather and other tanners. The market, for the moment, looks steadier at the decline. Small packer hides, on the other hand, continue neglected, and sales are needed to establish prices for these.

Country hides have dropped, along with the major market. Extremes, in a regular way, are not considered quotable at over 10½c., while buffs sold down to 8c.; also, all-weight hides at 8c., selected, delivered Chicago.

At the River Plate, trading in frigorifico steers developed during the interval, first at down to \$32 gold basis; later, the market reacted to \$32.50, which was figured an equivalent of 13¼c. to 13½c., c. & f. per pound. An interesting development was that Russia finally entered the market, paying the last basis.

The general trend of the calf and kip skin markets has been slower to easier. Some of the New York City buyers are more timid, but others operated. Stocks of these, are small. In consequence, prices have held remarkably well, packer skins up to \$2.05 for 7 to 9's and \$2.70 for 9 to 12's, while collectors' 9 to 12's sold at \$2.65. The 5 to 7's were previously cleared for collectors' skins at \$1.50.

### Leather Trade Dulness Continues

SOLE leather is quiet in New York and Boston. Prices, irrespective of the former advertised advance, are weak. Buyers are naturally bearish, in view of general conditions and the state of the raw stock market. However, some tanners are showing resistance to granting concessions, and a bid of 45c. for a car of factory bends, tannery run, was turned down; 47c. is the asking basis.

Business in offal is limited for all selections. Some interests expect that offal will be the first to start selling better, owing to relative cheapness. The range of prices on bellies remains very wide, from about 14c. up to 25c.

Upper leather continues generally slack, except that there are reports of some orders at the Boston show for shoes of black kid. A development in the New York market is an improvement in the call for suede calf, from Brooklyn manufacturers of women's fine turn shoes, centering chiefly on brown. Practically nothing is passing in New York in chrome sides, but Boston notes the demand somewhat stronger for small and large spread sides, chiefly black.

The chief interest in footwear circles has centered on the recent style show in Boston. There are the usual reports of sales going through. July always is marked by buying for the new season run. The style trend remains simple, and black still predominates. Kid is the leader.

### Textile Export Association Formed.—Representatives

of a dozen of the largest cotton goods commission and converting houses met this week and organized an export association under the Webb-Pomeroy Act to conduct a foreign textile business. The matter has been under consideration for a long time. A constitution presented at the meeting as the work of lawyers and mercantile committees was unanimously adopted.

The first formal meeting of the new organization for the election of directors, etc., is scheduled for August 5, at the rooms of the Association of Cotton Textile Merchants, 70 Worth Street, New York City, where applications for membership may be filed.

The immediate work to be undertaken is some plan for uniform terms of payment on foreign shipments. The export trade, chiefly in cotton goods, has been running about a third under that of a year ago. Some slight improvement has been reported since July 1.

## DRY GOODS RECOVERY DELAYED MODERATE ADVANCE IN COTTON

Primary Markets Readjusting to Lower Price Levels—Outputs Sharply Reduced

**B**UYERS in primary dry goods markets have been slow in resuming normal operations. Prices in several directions are being readjusted to lower levels, without, as yet, disclosing any great desire to anticipate late needs or depart from policies of small-lot commitments and quick shipments. Before anything like normal requirements are provided for in retail and wholesale merchandising, further substantial purchases must be made in several lines.

The contraction in production in recent weeks has been the greatest for several years. In cottons, silks and woolsens, output has been scaled down to 65 per cent. average capacity. Rayon production has been cut to the lowest basis for some years. Jute and burlap schedules have been reduced more than 20 per cent.

Textile raw materials remain variable in price on low levels, cotton being somewhat steadier, silk a trifle firmer, rayon nominally unchanged and wool lower in foreign auctions. The accumulation of cotton assures a large carry-over, and the crop is making fair progress. An easier price situation in the London wool auctions was not unexpected, in view of the slow piece goods trade.

Fall distribution prospects are very spotty. The low prices for wheat and some other agricultural products are slowing up activities, for a time. Lower cotton prices also are tending to affect purchasing power adversely. Lack of employment in textile centers, some automobile centers and other territories makes for uncertainty in long-time purchasing. On the other hand, it is pointed out that general price revisions have started and are expected to become a stimulating force in distribution some time in the Fall.

### Textile Prices Revised Downward

**F**OLLOWING a price reduction of 2½¢ a yard on denims, there has been quite a general revision of prices asked in primary markets for colored yarn cottons. Other revisions have been announced openly on several lines that have been selling at concessions for some time, without any change in listed quotations. It is expected that an open revision will be made this month on some percales, where price cutting has been going on. New quotations are being named on tickings, and a revision of list prices may be made on sheets and pillow cases, to remove many irregularities in that division. Print cloths have been slightly firmer, after recovery from low levels, and some narrow sheeting prices were reduced, in keeping with inside sales that had been going on.

The opening of new tropical suitings in the worsted men's wear division for Spring and Summer, 1931, has disclosed a very general determination to meet the new low price levels of 20¢, a yard off from last season's quotations. Buying has proceeded slowly, and several of the larger lines are yet to be shown. Worsteds yarn prices were reduced 2½¢, a pound. Business in woolsens and worsteds continues best on lines of women's coatings and suitings, buying for Fall cutting having been increased by the fixing of fashions at one of the leading style shows during the week.

The cleaning up of Spring and Summer silk stocks at low prices continues. The very low prices on raw silk are expected to stimulate a large consumption of goods when business is resumed.

Irregularity in staples in hosiery continues, but more business is available on mesh knit goods and on some of the fancies. Bathing suit business has continued later than usual. Heavyweight knit underwear has been slow, but the movement of lightweights from stock has been steady.

### Wool Buying Continues Slow

**W**OOL continues to arrive in Boston in quiet large quantities, and the total receipts to date have been 166,062,000 pounds, as compared with 162,499,600 pounds to the same date last year. Shipments from Boston to date have been much smaller than they were last year. Trading in wool on the local market has been slow again during the past week, though a few houses have done a fair amount of business. Prices have been steady, and there is a firm undertone throughout. A few sales are reported in foreign wools, but carpet wools are quiet.

The goods market is moderately active, and the cutting trade has small stocks on hand. Lower prices are reported for tropical worsteds. Some increase is reported in sales of carpets and other floor coverings. Some spinners are receiving quite an encouraging volume of orders in knitting yarns, and wearing yarns are a little more active than formerly.

Early Decline Regained, Mainly on Bullish Weather and Crop Reports

**A**S usual during a crop-growing season, the cotton market is susceptible to quick changes, the course of prices for futures being frequently reversed. Again this week, an initial decline was quickly eliminated, and the subsequent movement, although irregular, was toward a higher basis. Consequently, closing quotations on Thursday were about 10 points above the final levels last Saturday, with the exception of the July option, which was off a few points. The early recession resulted mainly from better weather and crop reports, there being rains and lower temperatures in some parts of the belt, and the statement on domestic consumption of the Southern staple also had a bearish influence. The Census Bureau's returns, which are given in detail below, showed decidedly smaller takings by American mills in June, and exports likewise fell off sharply. Factors with a depressing effect on prices, however, were later outweighed by bullish weather and crop advices, and the turn toward advancing quotations set in. It developed that much of the South continued in need of rain, while there were rather striking variations in temperatures, with low readings in some States, following the recent hot spell. On the whole, the official weekly weather and crop summary was bullish, while private dispatches stressed the dry conditions in the Western and Central sections of the belt. On the other hand, excessive rainfall was recorded in Georgia. Considerable confusion was caused by the variable weather conditions, but the chief effect of these was to bring about a strengthening of prices. Reports from the domestic dry goods trade had comparatively little effect on the course of cotton futures, although attention was attracted late in the week by the news of an expansion of business in gray cottons. That phase supported the belief expressed earlier in the week that the worst aspects of the depression in cotton goods have been passed.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	13.00	12.90	12.93	12.93	12.97	12.97
October	13.07	12.95	13.03	13.03	13.13	13.40
December	13.22	13.10	13.21	13.20	13.06	13.34
January	13.22	13.12	13.22	13.22	13.13	13.11
March	13.19	13.11	13.20	13.21	13.33	13.60

### SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	July 17
New Orleans, cents.	12.60	12.72	12.50	12.69	12.69	12.78	12.78
New York, cents.	13.10	13.20	13.10	13.20	13.15	13.15	13.15
Savannah, cents.	12.01	12.10	12.00	12.03	12.02	12.07	12.07
Galveston, cents.	12.50	12.60	12.50	12.60	12.60	12.70	12.70
Memphis, cents.	11.90	12.00	11.95	12.00	12.00	12.10	12.10
Norfolk, cents.	12.75	12.88	12.81	13.00	13.00	13.06	13.06
Augusta, cents.	12.44	12.56	12.44	12.50	12.50	12.63	12.63
Houston, cents.	12.30	12.40	12.35	12.50	12.50	12.60	12.60
Little Rock, cents.	11.80	11.90	11.80	11.85	11.85	11.85	11.85
St. Louis, cents.	12.25	12.00	12.00	11.90	11.90	11.90	11.90
Dallas, cents.	12.05	12.20	12.25	12.15	12.15	12.25	12.25

### Cotton Consumption Again Less

**C**OTTON consumed by American mills during June was announced by the Census Bureau as having been 405,181 bales of lint and 58,501 of linters, compared with 473,917 of lint and 68,779 of linters in May, this year, and 569,414 and 77,918 in June, last year.

Cotton spindles active during June numbered 27,642,158, compared with 28,374,434 in May, this year, and 30,531,800 in June, last year.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows, in bales:

	1930	1929	1928	1927
June	405,181	569,414	510,300	481,043
May	473,917	668,650	577,384	633,024
April	532,382	631,802	524,765	619,140
March	508,576	631,669	581,325	693,081
February	495,204	594,720	572,875	589,413
January	577,235	668,286	586,142	603,242
	1929	1928	1927	1926
December	453,892	533,301	543,589	602,936
November	544,150	611,173	626,742	583,746
October	640,798	616,233	613,520	568,361
September	545,649	492,307	627,784	570,570
August	558,113	526,340	634,520	500,553
July	546,457	439,821	560,250	401,742

Cotton exports in April compare as follows, in running bales:

	1930	1929	1928	1927
June	185,053	299,136	444,168	481,168
May	208,796	313,003	.....	.....
April	349,762	447,838	467,318	855,330
March	477,678	555,986	598,208	1,129,587
February	402,074	613,394	626,148	1,010,507
January	728,737	788,595	728,935	1,115,792



# STOCK MARKET EXTENDS RALLY · CEREAL PRICES AGAIN ERRATIC

Prices Show Irregularity, but Main Trend is Toward Further Recovery

Gains in Early Part of Week Largely Eliminated in Subsequent Trading

ALTHOUGH share prices showed some irregularity this week, most issues listed on the New York Stock Exchange continued the slow recovery of the previous week. Rallying tendencies, however, were not very pronounced. Selling pressure, on the other hand, met considerable resistance in the form of buying by investors. The market moved along, therefore, with a rather cheerful tone, and some of the leading stocks registered good gains. The favored issues were Steel common, United Aircraft, Eastman Kodak, Standard Oil of New Jersey, American Can, Worthington Pump, American Telephone and a sprinkling of the prime rails. Unobtrusive but steady buying of preferred stocks also was apparent, bankers considering this move a reflection of the trend toward better securities. Trading amounted to more than 2,000,000 shares in all full sessions, and on one occasion 3,000,000 shares were turned over. Although this represents a quiet market when compared with the great activity of last year, bankers and brokers, as a whole, were reported as being quite satisfied with the business.

News developments played only a small part in the market movements. Traders were inclined to take a more favorable view of the items that did transpire than was the case in earlier weeks. Substantial buying was occasioned on Monday by an excellent semiannual earnings report of the American Telephone & Telegraph Company. Utilities, as a group, responded to this announcement. Chain stores were aided by an unexpected gain in June sales announced by the largest of the store systems. Commodity prices remained easy, but there were few further sharp drops and the financial community regarded the trend of prices in this important field with less anxiety than formerly. In some cases, indeed, an opposite effect appeared in stocks when commodities dropped. Copper, for instance, fell to the lowest level since 1914, but investors picked up the shares of Kennecott, Anaconda and other important companies, and these issues reached their best levels for the movement, in consequence. Gold began to flow toward France this week, owing to the persistent upward trend of the franc.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
Week Ending July 10, 1930	906,190	2,202,800	\$7,701,000	
Saturday	2,733,290	4,286,000	\$7,372,000	13,015,000
Sunday	3,091,680	4,501,000	7,740,000	12,804,000
Monday	2,585,140	4,357,600	7,743,000	12,397,000
Tuesday	2,497,870	3,727,700	7,873,000	11,530,000
Wednesday	2,600,000	4,195,000		11,558,000
Thursday				
Friday				
Total	14,414,170	23,271,000		\$69,005,000

GRAIN prices worked steadily higher during the first two days of trading on the Chicago Board of Trade, and efforts on Wednesday to advance values on extremely unfavorable crop comments, both official and private, met little success. Canadian and American Northwest weather reports were the chief factors in the price swings.

Wheat began the week with an advance of  $\frac{3}{4}$  c. to  $\frac{7}{8}$  c., and followed this with another advance on Tuesday of  $1\frac{1}{4}$  c. to 2c. for the various deliveries. The advance continued during the early Wednesday trading before prices reversed themselves for a day's loss of 1c. to  $1\frac{1}{4}$  c. Thursday showed a fractional loss. Weather advices during much of the time was bullish, advices telling of a lack of subsoil moisture and crop damage in Northwestern Dakota and of Canadian areas badly in need of rain. Forecasts likewise indicated that Italy would have to import at least 110,000,000 bushels of wheat this year. Export trade was of good proportions, but a disposition of long traders to take profits and reports of rain in the Canadian wheat belt Thursday turned the prices lower again.

Corn held much firmer than wheat, its recessions being held to fractions, while the Monday and Thursday advances ranged from better than 1c. to better than 2c. daily for the various deliveries. Continued hot, dry weather was chiefly responsible for the strength of the yellow cereal, although reports of actual damage were scarce.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	86 $\frac{1}{2}$	87 $\frac{1}{4}$	88 $\frac{1}{2}$	87 $\frac{1}{4}$	87	88 $\frac{1}{2}$
September	89 $\frac{1}{2}$	90 $\frac{3}{4}$	91 $\frac{1}{2}$	90 $\frac{3}{4}$	90 $\frac{1}{4}$	91 $\frac{1}{4}$
December	95 $\frac{1}{2}$	96 $\frac{1}{4}$	97 $\frac{1}{2}$	96 $\frac{1}{2}$	96 $\frac{1}{4}$	97 $\frac{1}{2}$

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	77	79	79	80 $\frac{3}{4}$	80 $\frac{3}{4}$	82 $\frac{1}{4}$
September	74 $\frac{1}{2}$	76 $\frac{1}{2}$	76 $\frac{1}{2}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	78 $\frac{1}{2}$
December	68 $\frac{1}{4}$	70	70	70 $\frac{3}{4}$	70 $\frac{3}{4}$	72 $\frac{1}{2}$

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	34 $\frac{1}{2}$	34 $\frac{1}{4}$	34 $\frac{1}{4}$	34	34 $\frac{1}{4}$	34 $\frac{1}{2}$
September	36	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{4}$	36 $\frac{1}{4}$	37
December	39 $\frac{1}{4}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	39 $\frac{1}{2}$	40 $\frac{1}{2}$

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	47	48 $\frac{1}{4}$	48 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	51 $\frac{1}{4}$
September	50 $\frac{1}{4}$	52	52	52 $\frac{1}{4}$	52 $\frac{1}{4}$	57 $\frac{1}{4}$
December	56 $\frac{1}{4}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$	63 $\frac{1}{2}$

Est. 1794

Inc. 1903

## CRUIKSHANK COMPANY Real Estate 141 BROADWAY NEW YORK CITY

### DIRECTORS:

Warren Cruikshank	Russell V. Cruikshank
William L. DeBost	Douglas M. Cruikshank
Robert L. Gerry	Frank A. Horne
R. Horace Gallatin	

## BARROW, WADE, GUTHRIE & CO.

ACCOUNTANTS AND AUDITORS  
Equitable Bldg. and Chamin Bldg.  
NEW YORK CITY

### Branches

Boston	Detroit	St. Louis
Chicago	Los Angeles	San Francisco
Cleveland	Philadelphia	Seattle
Dallas		Utica

### Representatives

Mexico City, Mexico  
Montreal and Toronto, Canada  
London, England  
Glasgow, Scotland

## Canadian Trade

THE continued influx of tourists into the leading cities is having a stimulating effect on certain retail lines; but, on the whole, sales are reported under the figures for last year, and the retail situation generally is described as quiet. Wholesalers report that orders on hand are well up to the average in point of numbers, but below the average in quantity, with sales falling to equal the showing of last year, according to dispatches of DUN'S REVIEW from branch offices of R. G. DUN & Co., located in the chief commercial and industrial centers of the Dominion. Mail orders are coming in freely in the wholesale trade, but aggregate volume of business shows no increase. The call for prints and wash goods has been disappointing.

FRANK G. BEEST, President

SAMUEL I. GRAHAM, Sec'y & Treas.

## GIBSON & WESSON, Inc. INSURANCE

In All Branches

110 William Street, - NEW YORK

## THE NECESSITY OF CREDIT INSURANCE

☐ Credit insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts.

☐ Our new Simplified Protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

☐ You can't afford not to carry Credit Insurance.

Write us

## The American Credit-Indemnity Co.

of New York

220 E. 42d Street, New York City

511 Locust St., St. Louis

All Principal Cities

J. F. McFADDEN, President

# DANGER SIGNALS

## in the Granting of Credits

Liabilities of commercial failures, as reported by DUN'S REVIEW, increased from \$100,000,000 in 1919 to \$600,000,000 in 1922 and are at present close to \$490,000,000 annually. It is the earnest desire of R. G. DUN & Co. to co-operate with the credit men of the country in reducing the enormous losses resulting from these defaults.

With this object in view a pamphlet has been prepared based on actual cases taken from the records of The Mercantile Agency, showing how in the case of failures "coming events cast their shadows before." In short, the booklet aims to tell the grantor of credit how to avoid placing his concern in the unenviable position of being one of several or many creditors in bankruptcies in which the liabilities far exceed the assets.

Not all of the failures studied in this little pamphlet are fraudulent. They were due to various causes, but in every instance loss might have been avoided had the credit men of the concerns involved heeded the signs of danger before it was too late.

**R. G. DUN & CO., The Mercantile Agency**  
DUN BUILDING, NEW YORK  
and 256 other cities

---

### R. G. DUN & CO.

*The Mercantile Agency*

290 Broadway, New York City

Gentlemen: Please send me a complimentary copy of "Danger Signals" as advertised in DUN'S REVIEW.

Name.....

Firm.....

Street Address.....

City.....State.....



Write for this booklet. It may save you many thousands of dollars in avoidable losses. Copies can be obtained by filling out the coupon at the left.

